

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 10, No. 245

NEW YORK, MONDAY, SEPTEMBER 24, 1917

Ten Cents

## *New Russia Rising From Sundered German Trade Grip*

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## STATEMENTS OF BANKS AND TRUST COMPANIES

[Charter No. 2370.]  
Reserve District No. 2.  
REPORT OF CONDITION OF  
**THE CHASE NATIONAL BANK  
OF THE CITY OF NEW YORK,**  
at New York, in the State of New York, at  
the close of business on September 11th, 1917.

RESOURCES.	
Loans and discounts	\$195,213,194.02
Acceptances of other banks	235,108.30
Customers' liability account of acceptance of this bank purchased or discounted by it..	127,775.38
Total loans, discounts and acceptances	\$195,576,077.70
Deduct: Customers' liability account of loans, discounts and acceptances of other banks payable at future date guaranteed by this bank, by indorsement or otherwise, \$1,777,585.27	1,777,585.27
Overdrafts, secured and unsecured	\$190,508,491.03
Customers' liability under letters of credit actually used and for which this bank has not been reimbursed	8,267.19
Customers' liability account of "acceptances" executed by this bank and now outstanding	324,128.00
U. S. bonds (other than Liberty bonds of 1917)	10,801,262.62
U. S. bonds deposited to secure circulation (par value)	\$1,200,000.00
U. S. bonds and certificates of indebtedness pledged to secure U. S. deposits (par value)	4,870,000.00
U. S. bonds and certificates of indebtedness pledged as collateral for State or other deposits	8,500,000.00
U. S. bonds and certificates of indebtedness owned and pledged	20,000.00
Premium on U. S. bonds	28,722.19
Total U. S. bonds (other than Liberty bonds) and certificates of indebtedness	14,623,722.19
Liberty Loan bonds, unpledged	23,200.00
Liberty Loan bonds, pledged to secure U. S. and other deposits	2,000,000.00
Bonds, securities, etc.	2,923,200.00
Bonds other than U. S. bonds pledged to secure U. S. deposits	\$2,500,000.00
Bonds other than U. S. bonds pledged to secure postal savings deposits	8,529,738.11
Bonds and securities pledged as collateral for State, or other deposits (postal savings), or bills payable	16,237,909.80
Securities other than U. S. bonds (not including stocks) owned and pledged	\$1,860,250.29
Total bonds, securities, etc.	49,323,904.20
Stocks other than Federal Reserve Bank stock	333,418.56
Stock of Federal Reserve Bank (50 per cent. of subscription)	600,000.00
Lawful reserve with Federal Reserve Bank	24,116,111.01
Items with Federal Reserve Bank in process of collection (not available as reserve)	498,893.18
Cash in vault and net amounts due from national banks	14,434,603.22
Net amounts due from banks and bankers, and trust companies	7,463,840.08
Exchange for clearing house	19,963,967.35
Checks on other banks in the same city or town as reporting bank	1,666,782.87
Total, \$44,028,690.70	
Checks on banks located outside of city or town of reporting bank and other cash items	185,552.48
Redemption fund with U. S. Treasurer and due from U. S. Treasurer	237,000.00
Total	\$347,463,782.97
LIABILITIES.	
Capital stock paid in	\$10,000,000.00
Surplus fund	10,000,000.00
Undivided profits, \$3,926,463.26	
Less current expenses, interest, and taxes paid	1,362,697.59
Amount reserved for taxes accrued	2,923,763.67
Circulating notes outstanding	391,360.30
Net amounts due to national banks	1,300,000.00
Net amounts due to banks and bankers	61,896,212.37
Total, \$128,109,465.08	
Demand deposits subject to reserve (deposits payable within 30 days)	131,987,209.73
Individual deposits subject to check	
Certificates due deposit due in less than 30 days (other than for borrowed money)	3,413,241.09
Certified checks	2,932,220.77
Cashier's checks outstanding	4,507,741.58
Dividends unpaid	1,116.00
Other demand deposits	1,472,000.00
Total demand deposits subject to reserve, \$144,768,506.76	
Time deposits subject to reserve (payable after 30 days, or subject to 30 days or more notice)	
Certificates of deposit (other than for money borrowed)	5,335,000.00
Postal savings deposits	6,963,330.00
Other time deposits	9,137,207.74
Total time deposits subject to reserve, \$21,500,537.74	
Federal Reserve Bank as Fiscal Agent of U. S.	7,375,000.00
Other bonds borrowed without furnishing collateral security for same	2,000,000.00
Bills payable, with Federal Reserve Bank	5,000,000.00

## National Bank of Commerce in New York

Organized 1839

## STATEMENT OF CONDITION

SEPTEMBER 11TH, 1917

Resources		Liabilities	
Loans and Discounts	\$242,940,542.18	Capital, Surplus and Undivided Profits	\$49,864,385.99
U. S. Bonds Borrowed	1,480,000.00	Deposits	317,544,135.74
U. S. Certificates of Indebtedness	10,430,000.00	Letters of Credit and Acceptances	36,613,943.18
Other Bonds, Securities, etc.	24,564,979.28	Unearned Discount	1,498,899.33
Banking House	2,000,000.00	Other Liabilities	4,720,000.00
Due from Banks and Bankers	11,999,927.78		
Cash, Exchanges and due from Federal Reserve Bank	72,247,424.89		
Customers' Liability under Letters of Credit, Acceptances, etc.	39,646,874.13		
Interest Accrued	991,615.98		
Total	\$406,241,364.24	Total	\$406,241,364.24

PRESIDENT

JAMES S. ALEXANDER

VICE-PRESIDENTS

R. G. HUTCHINS, JR.  
HERBERT P. HOWELL  
J. HOWARD ANDREYSTEVENSON E. WARD  
JOHN E. ROVENSKY  
GUY EMERSON

CASHIER

FARIS R. RUSSELL

DIRECTORS

JAMES S. ALEXANDER  
WILLIAM A. DAY  
HENRY W. de FOREST  
FORREST F. DRYDENCHARLES E. DUNLAP  
HERBERT P. HOWELL  
R. G. HUTCHINS, JR.  
A. W. MELLONCHARLES H. RUSSELL  
VALENTINE P. SNYDER  
H. B. THAYER  
THOS. WILLIAMS

Cash letters of credit and travelers' checks outstanding	\$3,214,007.80
Customers' letters of credit drawn against	324,128.00
Acceptances executed for customers	\$10,934,038.00
Less acceptances of this bank purchased or discounted	127,775.38
Total	\$347,463,782.97
Loans for account of customers	\$3,200,000.00
Acceptances of other banks payable at future date guaranteed by this bank, by indorsement or otherwise	1,777,585.27
State of New York, County of New York, ss: I, ALBERT H. WIGGIN, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.	
ALBERT H. WIGGIN, President.	
Subscribed and sworn to before me this 11th day of September, 1917.	
GEO. H. SCHNEPPS, Notary Public.	
Correct-Attest:	
JAR. N. HILL, GUY E. TRIPP, A. B. HEPBURN, Directors.	

## THE MARKET AND FULTON NATIONAL BANK

of NEW YORK

Statement September 11, 1917.

Capital and Surplus, \$3,149,948

RESOURCES

Loans and Discounts, \$8,729,707.80

U. S. Bonds, 418,880.00

Other Bonds and Stocks, 1,356,602.75

Banking House, 550,000.00

Other Real Estate, 15,500.00

Customers' Liability, Account Ac., 48,554.82

Cash Items, 4,063,108.91

Total, \$15,777,444.40

LIABILITIES

Capital, \$1,000,000.00

Surplus and Profits, 2,149,948.00

Reserved for Taxes, 17,000.00

Circulation, 111,190.00

Acceptances, 12,451,651.52

Deposits, 12,451,651.52

Total, \$15,777,444.40

ALEXANDER GILBERT, Chairman of the Board.

ROBERT A. PARKER, President.

WILLIAM M. ROSENDALE, Cashier.

ALBERT D. BERRY, Asst. Cashier.

HUDSON TRUST COMPANY, 30TH STREET AND BROADWAY, NEW YORK, N. Y.

Consolidated Statement As of the Close of Business SEPTEMBER 8TH, 1917.

RESOURCES

U. S. Government bonds, \$199,300.00

Bonds of the City and State of New York, 800,000.25

Sundry stocks and bonds, 1,225,804.75

Loans and bills purchased, 2,584,138.80

Furniture and fixtures, 4,000.00

Bonds and first mortgages, 83,000.00

Accrued interest receivable, 25,801.57

Cash on hand and in banks, 1,861,018.53

Total, \$6,793,529.90

LIABILITIES

Capital, \$500,000.00

Surplus and undivided profits, 656,509.23

Reserved for taxes, etc., 9,050.16

Accrued interest payable, 16,448.32

Unpaid dividends, 398.59

Deposits, 5,610,923.47

Total, \$6,793,529.90

OFFICERS

Frank V. Baldwin, President.

Henry C. Strahmann, Vice President.

John Gerken, Vice President.

Richard A. Purdy, Vice Pres. &amp; Secretary.

John J. Brerick, Jr., Treasurer.

## MELLON NATIONAL BANK, PITTSBURGH

Statement of Condition at the Close of Business September Eleventh, Nineteen Hundred Seventeen.

RESOURCES

Loans, Bonds and Investment Securities, \$100,375,893.41

Overdrafts, 48.92

United States 3 1/2 % Certificates of Indebtedness, 8,000,000.00

Cash, 4,654,372.87

Due from Banks, 19,864,455.11

Total, \$132,894,720.01

LIABILITIES

Capital, \$6,000,000.00

Surplus and Undivided Profits, 4,087,115.52

Reserved for Depreciation, etc., 987,148.78

Circulating Notes, 4,940,200.00

Deposits, 116,880,255.71

Total, \$132,894,720.01

## FULTON TRUST CO.

RESOURCES

Loans, demand and time, \$5,874,046.94

Stocks, bonds and mortgages, 2,684,213.47

Cash on hand and in banks, 1,601,147.94

Real estate and other security, 60,430.97

Total, \$10,220,439.32

LIABILITIES

Capital stock, \$500,000.00

Surplus and undivided profits, 1,182,387.73

Deposits, 8,492,825.07

Other liabilities, 45,026.52

Total, \$10,220,439.32

## NASSAU NATIONAL BANK OF BROOKLYN

Brooklyn, N. Y., Sept. 11, 1917.

RESOURCES

Loans and investments, \$8,738,714.02

United States bonds, 626,881.30

Bonds, securities, etc., 2,175,348.86

Exchanges, \$633,873.94

Due from banks, 498,826.79

Cash and reserve, 1,881,662.61

Total, \$14,500,107.52

LIABILITIES

Capital stock, \$1,000,000.00

Surplus and profits, 1,110,587.78

Reserve for taxes, 9,808.81

Circulation, 50,000.00

Deposits, 12,289,500.93

Total, \$14,500,107.52

OFFICERS:

G. FOSTER SMITH, President.

T. SCHENCK REMSEN, Vice President.

H. P. SCHORNBORNER, Cashier.

A. J. RYDER, Asst. Cashier.

## TRANSATLANTIC TRUST CO.

67 William St., New York City.

RESOURCES

Cash and Due from Banks, \$3,544,449.54

Public Securities, 824,329.30

Stocks and Bonds, 947,984.68

Loans, 2,753,218.52

Total, \$8,029,979.04

LIABILITIES

Capital, \$700,000.00

Surplus, 400,000.00

Undivided Profits, 63,355.64

Reserved for Taxes, Etc., 523,288.45

Deposits, 6,543,334.95

Total, \$8,029,979.04

OFFICERS

JULIUS FIRNITZER, President.

H. B. FONDA, Vice President.

GEO. FLOCHMANN, Treasurer.

B. A. CUBBERLEY, Asst. Treas.

## REPORT OF THE CONDITION OF THE NATIONAL CITY BANK

of New York, at New York, in the State of New York, at the close of business September 11, 1917.

RESOURCES

Loans and discounts, \$407,791,014.97

Customers' liability under letters of credit, 3,447,210.19

Customers' liability account of "acceptances", 8,242,285.96

Liability of foreign banks on acceptances to create dollar exchange, 447,888.48

Overdrafts secured and unsecured, 3,103.14

U. S. bonds and U. S. certificates of indebtedness, 27,748,508.53

Bonds, securities, etc., 54,140,908.35

Stock of Federal Reserve Bank, 1,500,000.00

Banking house, furniture, and fixtures, 5,000,000.00

Due from banks and bankers, (net), 21,353,983.46

Due from foreign accounts, 1,192,225.62

Due from branches, 19,085,611.73

Exchanges for Clearing House, 34,478,761.51

Checks on other banks in this city, 2,826,742.87

Country checks and other cash items, 1,273,680.74

Cash in vault, 7,136,477.47

Lawful reserve with Federal Reserve Bank, 101,174,006.04

Gold bullion, 39,495.35

Redemption fund and due from U. S. Treasurer, 160,210.00

Total, \$697,691,076.38

LIABILITIES

Capital stock paid in, \$25,000,000.00

Set aside as capital for foreign branches, 6,000,000.00

Surplus and undivided profits, (net), 42,277,463.83

Reserved for taxes, interest accrued, and unearned discount, 1,778,929.39

National bank notes outstanding, 1,782,340.00

Due to banks and bankers, (net), \$205,005,959.75

Dividends unpaid, 1,540.00

Individual deposits subject to check, 857,661,462.08

United States deposits, 11,117,329.39

Demand certificates of deposit, 5,656,437.15

Certified checks, 8,207,814.65

Cashier's checks outstanding, 6,015,161.13

Time certificates of deposit, 422,659.73

Time deposits, 8,172,083.73

U. S. bonds borrowed, 692,200,436.91

Time bills of exchange drawn by this bank payable abroad, 4,544,700.00

Letters of credit and travelers' checks, 3,700,292.78

Acceptances executed for customers, 8,242,285.96

Acceptances executed to create dollar exchange, 447,888.48

Other liabilities, 1,270,124.28

Total, \$697,691,076.38

State of New York, County of New York, ss: I, THOS. A. REYNOLDS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

THOS. A. REYNOLDS, Cashier.

Subscribed and sworn to before me this 20th day of September, 1917.

GEO. H. COREY, Notary Public New York Co., 181.

Correct-Attest: JOHN W. STERLING, WM. ROCKEFELLER, FRANK TRUMBULL, Directors.

## ADDITIONAL CAPITAL

furnished to reputable, going manufacturing concerns at current rates and on favorable terms. Request for particulars incurs no obligation.



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NEW YORK, MONDAY, SEPTEMBER 24, 1917

## A Price We Should Be Glad to Pay

**J**ULY exports fell off some \$200,000,000 from the mark set in June, a drop of more than 33 per cent. from June's total of approximately \$575,000,000, and a truly tremendous decrease to have occurred within one month. Yet American business should view it with equanimity, even with satisfaction; certainly without complaint.

Shortage of bottoms in which commodities might be conveyed surely is reflected in this large drop; other contributing causes must be represented in it, but the chief cause of the \$200,000,000 lessening of America's export business was undoubtedly the operation of the Federal embargo which became effective on July 15.

Under this the export of a wide range of commodities was forbidden to many countries and severely restricted to others. Practically every nation in the world was affected, but especially that northern group of Governments which, though not openly avowing it, have, none the less, been valued allies of the Central Powers. From these nations which maintained business relations with Germany, either through apparent, though to us completely incomprehensible, liking for German methods and German ideals, or through apprehension, inseparable from contiguous frontiers and sedulously fostered by Germany, the Teutonic Powers have obtained food stuffs, steel, oil, chemicals, and the thousand and one munitions without which, it is probable, they would long since have been compelled to make a peace.

To the extent that America's lost business represents this trade which has enabled Germany to maintain a strong front to her opponents, the loss should be borne with hardihood, even complacency. And it can be more easily so be supported in view of conditions in this country. For there is not a commodity which, before the embargo, would have found a market abroad that cannot now be sold at home. The difference in profit between the prices which a growing Federal regulation may permit and those which the war-emphasized needs might have made foreign buyers ready to pay, is, in part, the measure of the contribution which American business must make to the task of making the world safe for democracy. It is a price it should be glad to pay.

## The Price of Copper

**T**HE price of copper for everybody who buys in the United States has been fixed at 23½ cents a pound, and there seems to be no ill-feeling anywhere about it. The producers have gone on record as being satisfied, and consumers, who had been paying in excess of 26 cents, could hardly display opposition without creating a great deal of surprise among economists. As to labor, the other party concerned, it is assured of a

continuance of the highest wages in the history of copper mining presumably for at least four months, with no indication in sight that the tendency of wages at the end of the period will be downward. Rather, the signs point toward a movement in the opposite direction if the experience of other lines of industry means anything.

Copper at 23½ cents will return a handsome profit to some of the low-cost mining companies and a fair profit to others whose costs run high. There are concerns which are able to mine, refine, and deliver their product under 8 cents a pound, others cannot do it at less than 18 cents, and many have costs between 11 and 15 cents. A rumor that the average producer would net 10 cents a pound has been called a conjecture, pure and simple, by a prominent copper man. It is safe to add to this the statement that the various producers have no clear knowledge about their profit in the ensuing twelve months. They know that the basis of computing costs which has existed so far implies a good return in 1918, but they do not possess means for deciding whether that basis will prevail. The prices of materials may continue to advance; they may decline. The producer may make more money than he now counts upon; he may make less.

Probably the most important feature of the price-fixing lies in the belief in Government and copper mining quarters that 23½ cent metal will assure production at the greatest possible speed. That is the crucial matter affecting the prosecution of the war, and affecting also the maintenance of manufacturing on a broad scale.

## A New Loan—A New Name

**I**T would make the work of the bond salesman easier if Secretary McAdoo would adopt a new name descriptive of the forthcoming issue of Government 4s. So far he has referred to it as the Second Liberty Loan. To an experienced investor it makes little difference by what name the financing is labeled, but to the 90 per cent. of the buyers whose purchase of the original Liberty Loan bonds represented a new excursion into the field of investment it would mean a great deal if the second offering were characterized by a distinctive name. To many of them a Liberty bond bought seems the end of their obligation to that issue, and they will tell solicitors that they already have their bond.

It has been suggested that the different

issues each bear a title associated with the successive stages of the war, so that in millions of homes a desire to own a bond of each series may be created.

Frank A. Vanderlip told the Bond Club of New York that he was impressed by nothing so forcibly in the last campaign as by the utter blank ignorance of men of good, ordinary intelligence as to what a bond is. It is adding unnecessary work to the salesmen's shoulders to make him explain to such people that they are not being asked to buy another Liberty bond of an issue successfully placed.

## Germany Russia's Nemesis

**E**VIDENCE of German influence in Russia has never been lacking. The leader of the Teutonic Powers has been credited, and rightly so, with having exercised a usually unobtrusive but always effective force in directing the political career of her neighbor. German purpose found entrance into Russia through the kinship of the Kaiser and the Czarina, through the close relationship of the nobility of the two countries, through geographical location, through Russia's so-called Dark Powers which Germany, rightly or wrongly, has been thought to have dominated.

German intrigue had much to do in the creation of conditions that resulted in the overthrow of the Czar, although here, as in other instances, the results were not what Germany had plotted for, and her final achievement was only an addition to the testimony that the German official mind is fundamentally incompetent to synchronize itself with the psychology of other nations.

For all this Germany has received due credit, yet her real success has lain in a field far removed from politics. Russia, in the travail of her rebirth, is the Russia of today, not because of German political intrigue, but largely because of the successful operation of an ancient German purpose to keep her great neighbor stunted and impotent through the suppression of her natural resources, the handicapping of her industries, and the domination of her commerce.

Russia is a land of practically unsurpassed resources and man power, yet today she is hungry in the midst of plenty and almost powerless amid a profusion of the instruments of power. Elsewhere in this issue Germany's part in bringing this about is discussed.

## The Federal Reserve System

**D**ESPITE the efforts made by the Federal Reserve Board to induce State banks and trust companies to join the Federal Reserve system, the larger institutions in the principal cities have not shown a disposition to apply for membership.

A great deal has been said about the desirability of unifying the country's banking system, and since the war, trust companies and State banks have been urged to join the system on patriotic grounds. This unsuccessful coaxing has nearly reached the stage where all patience has been exhausted, and it is not unlikely that drastic action will have to be taken in an effort to get them into the system.

If the business men of the country only appreciated the value of rediscounts and realized that banks which are members of the system are in a much better position to render them service than are the non-members there would immediately be a movement to readjust banking arrangements, with the result that the trust companies and State banks would make haste to apply for membership in the system.

## Drift of the Economic Tides

	Percentage —Consumed With Month Year	
*Cost of Living.....	+ 3.0	+ 48.9
Bank Clearings.....	+ 13.8	+ 9.1
Price of 50 Stocks.....	— 5.3	— 20.4
N. Y. Bank Loans (avg.)	+ 2.1	+ 22.1
Daily Average Pig Iron		
Output (Aug.).....	— 2.9	+ 1.3
Cotton Spindles (Sept. 14)	+ 0.1	+ 3.5
Commercial Failures, No.		— 17.5
Anthracite Shipments		~
(August).....	+ 4.3	+ 26.8
Gas Supply (Aug. 1)....	†	†
Steel orders (Sept. 10)...	— 4.2	+ 7.7
R. R. Earnings (July):		
180 Roads—		
Gross.....		+ 15.1
Net.....		+ 5.0
Foreign Trade (July):		
Imports.....	— 26.1	+ 23.6
Exports.....	— 34.8	— 15.9
*Annalist Index Number. †On Aug. 1, 1917 there was a net shortage of freight cars of 23,776, against a shortage of 77,682 on June 30, and a surplus of 9,712 on report nearest to Aug. 1, 1916.		



## From Wall Street to Company Row Neutral Ship Seizure Justified by Law

**"Charley" Merrill Checked Meteoric Rise in Financial District to Enter the Army When His Partner, Claiming First Chance Because Unmarried, Was Rejected**

SO many and varied the sacrifices men are making to help the United States to victory that to chronicle them all would prove a task of no small magnitude. One by one, men who have played prominent parts in the financial district are pulling down the covers of their desks to take up new jobs that have arisen with the broadening activities of the war. The younger men, with fewer responsibilities, had their decision made for them in most cases when the militia companies with which they were affiliated were called into service, or when their turn came in the calling of men for the new National Army. Their departure was preceded in many instances by the voluntary enlistment of older men for different branches of service. There is hardly a house in the Street which has not lost men whose places it has been difficult or impossible to fill.

In one of the newer firms in the district the two original partners tried to disguise from each other their feeling that the Government had a greater claim on their services than had their business. They had started in on almost nothing, had sat up nights with their business when it threatened to die of malnutrition, had worked with unflinching optimism to build up their capital and credit, and had finally been rewarded and accorded a place among houses of the highest standing. Hardly had they felt solid ground under their feet when it became apparent that the United States was going to declare war on Germany. With the crisis the thought came to both of them that a bigger field for usefulness than Wall Street offered lay open to them.

One of the partners, Edmund C. Lynch, is unmarried; the other, Charles E. Merrill, has a wife and child. Lynch stood on his rights as a single man, and started off for Plattsburg. Within a few days he was back at his desk, with his hopes dashed, for the doctors had told him his eyes were below standard. Immediately the other partner enrolled for the training camp at Fort Myer. He was accepted, won his commission as First Lieutenant, and is now serving at Petersburg, Va., as Battalion Adjutant.

"Charley" Merrill is only a boy yet, though he has carried a man's responsibilities for some years. He is not 32, and has been in New York for less than ten years. In that time he has not allowed any grass to grow under his feet. Without enough money to see him through his first few months, he entered Amherst College in the class of 1908. There he waited on a table for his board, and handled a tailoring agency to meet his other expenses. In his spare time, of which he seemed to have plenty, in spite of his work, he played ball. After two years he decided to take up the study of law and left to enter the University of Michigan. After a year there he had an opportunity to get into business and came to New York. He was with the United States Worsted Company and afterward became credit man for the Patchogue Manufacturing Company and the American Fibre Matting Company. From there he went with George H. Burr & Co., investment bankers, and rose to be manager of the bond department.

While working in the textile field he dropped into the Y. M. C. A. one night and fell into conversation with a young man seated at a reading table. His new acquaintance proved to be Lynch, who was then employed with George H. Burr & Co., and the two soon became fast friends. They took a room together and began to talk of the time when they might go into business for themselves. Merrill left Burr & Co. in 1913 to undertake a special task with another firm, but on failing to get support for a new proposition which he had in mind left to open an office of his own. There Lynch joined him, and the new firm was started in to underwrite their proposition, and had Eureka Pipe Line stock, worth at that time approximately \$1,500, and about \$1,000 in cash. They also had a big idea.

The idea was the reorganization of the McCrory Stores to provide money for expansion of the chain system. The young firm, with \$2,500 of tangible assets, contracted to purchase \$1,250,000 of preferred stock and \$700,000 of bonds, with a bonus in common stock. The deal involved the raising of more than \$2,000,000, and money was then running into hiding as a result of the panic on the European



Lieutenant Charles E. Merrill

Bourses. With the optimism of youth the two men started in to underwrite their proposition, and had arranged for \$865,000 when the war started.

The Stock Exchange closed its doors; thousands of employes in the financial district were thrown out of work or carried on half pay, and the banks clamped down the lid on loans. But the confidence of the two partners in the success of their idea remained unshaken. They got an older Stock Exchange firm interested with them because one of the partners liked their energy, although he doubted their ability to sell McCrory stock when gilt-edged securities were being secretly sold on New Street at panic prices, and started in to canvass the highways and byways for customers. By April of 1915 they had sold the last of their stock, and the firm's original capital was so substantially increased as to make the future reasonably secure.

Since then the firm has taken in new partners and acquired a seat on the New York Stock Exchange. It has grown rapidly in public esteem, and has brought out other new companies with conspicuous success. In the vault there still remain the five shares of Eureka Pipe Line. The original capital has always remained intact.

**Prof. Stowell and F. R. Coudert Advocate Action as a Means to Shorten the War**

THE right of the United States Government to commandeer neutral ships which for weeks have been lying idle in American ports as a result of the President's proclamations placing, first, limited restrictions on exports and, then, an embargo on all commodities which might go to Germany and her allies through European neutrals, is upheld by experts in international and Admiralty law who urge that this course is not only legal but proper. Incidentally, the disposition of these neutral bottoms has occasioned the retention by one side or the other of a large number of the lawyers making a specialty of Admiralty cases.

Approximately a half million tons of neutral shipping is now tied up in ports of the United States. This wastage is increased by the hundreds of thousands of tons of cargoes of grain and other foodstuffs rotting in these bottoms. To one uninterested in the legal aspects, the question presents itself, "How long is this enormous wastage to be permitted when the whole world is on the verge of starvation?" and it was put to Professor Ellery C. Stowell of Columbia University, one of the foremost authorities on international law. His answer was:

"A nation may commandeer or confiscate the property of private individuals found within its border whenever such confiscation or commandeering is by it considered necessary for the public good. From the purely internal or national point of view we find a good example in the dynamiting of private dwellings to prevent the advance of a conflagration such as the earthquake fire of San Francisco. Property destroyed for such purpose need not be paid for by the State unless it so wishes as an act of grace. In such matters the property of aliens would be treated the same as that of nationals. When, however, the Government takes property of its own citizens or aliens for use, it must make compensation.

"The situation of ships and goods in transit is somewhat different from ordinary property permanently located within the jurisdiction of the State. Such property can only be taken when there is a pressing necessity and compensation must be given. If Holland and Norway should object on the ground that the retention of these vessels was for them also of vital interest, nevertheless, this Government would still have the right, known in international law as the right of angary, to take the property. In the case of necessity, any Government may use any property it finds at hand

Continued on Page 391

### The New War Tax Law

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# Russia, the Paradox of Nations

At the present moment Russia's political situation is so veiled in uncertainty that any forecast of her economic future must necessarily express itself in terms of the potential. Russia's potentialities as a land of golden promise, however, are so generally admitted that they require no discussion. Of more timely interest to the business world are the actual and immediate conditions which, under the troubled surface of revolutionary changes of government, tend to shape the inevitable course of Russia's economic progress. Briefly enumerated, these conditions may be said to comprise, first, the organic features of Russia's economic structure as they appeared before the war in the form of resources, industries, and foreign trade, and, second, the problems created since then by the effects of the war and revolution upon the agricultural, industrial, and commercial development of the nation.

In fact, it required the revolution to lay these problems bare in all their dangerous significance, the old régime having never been accustomed to confide the causes of its extravagance and incompetence to the public. It was only when the new Government, in honor bound, assumed all the obligations of its predecessor that Russia realized how deplorably inadequate and inefficient had been the financial machinery with which the former administration had hoped to meet the enormous burden of indebtedness which nearly three years of warfare had piled upon the country. This debt at the time of the revolution amounted to upward of forty billion rubles, and promised to exceed fifty-five billion rubles if the war lasted until 1918. Russia began the war with a Government debt of about eight billion rubles.

Through no fault of its own the old Government found it impossible to readjust the whole economic system of the country to meet the demands of a situation in which the expenses of military operations mounted from 20,000,000 rubles a day in the first year of the war to upward of 40,000,000 in the third year. Supplies for the prosecution of the war, such as munitions and war machinery, had to be secured, and they could be had only in foreign markets, where the enormous rise of Russia's imports over her exports had destroyed her trade balance and necessarily created a sharp decline in the value of her foreign exchange. Whereas in 1913, the year before the war, Russian exports exceeded her imports, in 1916, her imports were four times as great as her exports, the exact figures being as follows:

	Imports. Rubles.	Exports. Rubles.
1913 .....	1,374,034,000	1,520,135,000
1916 .....	865,500,000	221,100,000

## EXPORT OUTLETS CLOSED

The transformation of her commerce from an export into a predominantly import trade was caused not by any material decrease in production in Russia, but by the closing to commerce of the channels through the Black Sea, the Dardanelles, and the Baltic, which had carried the main current of Russia's vast export trade in grain, oil, hides, &c. Through the elimination of Russia's favorable trade balance alone, the ruble fell from its normal value of 51½ cents to a fraction above 29 cents. Since the revolution, owing to the enormous issuance of paper money, without sufficient gold reserve to support it, the ruble has had an exceedingly fantastic career, descending at one time as low as 11½ cents. From that point the exchange rate has struggled upward and it now hangs between 17 and 18 cents.

Internally the old Government met with another set of difficulties. Beginning the war with an annual budget of about 3,500,000,000 rubles, of which almost a third was raised by the revenue on vodka, the Government provided no means of filling the breach caused by the suppression of this particular phase of the liquor traffic. How big a difference this made in the Government's annual income may be observed from the fact that the alcohol monopoly in 1915 yielded only 144,000,000 rubles, as compared with 899,000,000 rubles in 1913. Russia had to pay dearly to keep the moujik sober. Although admittedly a great step forward in her economic progress, its benefits were not directly available, because Russia, with her export trade paralyzed by the war, and with no facilities at hand to develop her industrial resources, could not utilize for the time being the increased productivity of labor which the elimination of the vodka industry from national life was intended to and did create.

While the total revenue of the Government in 1915 amounted to 3,400,000,000 rubles, the disbursements for the conduct of the Government machinery alone, excluding all war expenditures, amounted to 3,200,000,000 rubles. This sum, according to the

## Paralysis of Past German Domination Has Left New Republic Powerless to Command Unsurpassed Resources

The following is the first of several articles based on the official reports, so far as they are available, of the Russian Ministry of Finance and the leading economic journals of Russia, presenting a general survey of the immediate problems affecting Russia's economic life through the channels of finance, agriculture, industry, and specific social and labor conditions.

report of the Ministry of Finance, was divided in part among the various departments as follows:

Ministry of the Imperial Court, 16,300,000 rubles; the high legislative institutions, such as the Imperial Council, the Duma, &c., 8,830,000 rubles; the Holy Synod, 52,500,000 rubles; the Ministry of Finance, including the Department of Liquor Monopoly, 357,000,000 rubles; the Ministry of Justice, 101,000,000 rubles; the Ministry of Foreign Affairs, 7,700,000 rubles; the Ministry of Education 159,000,000 rubles; the Ministry of Ways and Communications, 752,000,000 rubles; the Ministry of Commerce and Industry, 54,600,000 rubles; the Ministry of Agriculture, 143,000,000 rubles; the Ministry of War, 590,000,000 rubles; the Ministry of Marine, 199,000,000. Payments on Government loans aggregated in that year 440,000,000 rubles.

## GREAT WAR EXPENSES

After paying to keep itself running, the Government had very little left to meet the tremendous expenditure involved in maintaining an army of from three to four million men on the front, and almost half as many more in reserve. To meet the expenses of war, and provide itself with credit for the purchase of munitions and supplies, the Government was compelled to release great quantities of paper money, and to float Government loans, mostly in short-term Treasury bonds. By the exploitation of these credit-creating expenditures the Government by Jan. 1, 1917, erected a debt of 24,270,666,895 rubles, distributed as follows:

1. Debt in rubles, (Russian money not on gold standard or in foreign money)—	
Standing .....	50,958,190
Payable .....	1,743,973,038
2. Debts in rubles, (on gold standard, 1 ruble being equal to 1-15 of an imperial)—	
Standing .....	3,365,472,285
Payable .....	8,430,569,482
3. Short-term Treasury bonds—	
In Russia .....	6,500,000,000
Abroad .....	4,179,693,900
Total .....	24,270,666,895

Just before the revolution the average increase in paper money, according to a statement compiled by Leo Pasvolosky of the Russian Review, had amounted to about 214,000,000 rubles a month. Before the war the amount of paper money that the State Bank was authorized to issue over and above its gold reserve was 300,000,000 rubles. By the law of July 27, 1914, this figure was increased to 1,500,000,000 rubles. On March 17, 1915, the issue limits were increased by 1,000,000,000 rubles, and again on Aug. 22 by another billion. On Aug. 29, 1916, the old régime for the last time extended the issue limits of paper money by 2,000,000,000 rubles. After the revolution, however, the release of paper money assumed grotesque proportions. It is estimated that the issuance of paper currency over the country at the present time amounts to about 35,000,000 rubles a day, with the depreciation of the ruble so low that the mechanic who received 30 rubles a week before the war now demands 80 and 100 rubles.

However temporary and abnormal these conditions may be, it is obvious that the inflation of the market with such a prodigious flood of paper must inevitably induce a state of economic demoralization from which the country will find it very difficult to recover unless it provides the commercial and financial machinery necessary to retire a great part of the paper after the war. With the success of the Allies, Russia's prospects for handling the perilous situation created by her paper glut are fairly bright. Her total amount of commercial and industrial business before the war amounted ap-

proximately to 10,000,000,000 rubles a year. After the war there is every reason to believe that the release of industrial and commercial energy now held in abeyance will place the market in a position to relieve the congestion of paper currency. Furthermore, with the great industrial development that will undoubtedly be inaugurated in Russia after the war on some basis of a profitable co-operation between the Government and private capital, the former may be expected to create the facilities by which it will gradually be able to retire from circulation great quantities of superfluous paper and diminish the supply to the normal requirements of the market.

## RESTORATION OF THE RUBLE

The reconstruction of Russia's money market is dependent, of course, to a great extent upon the recovery of the trade balance which she lost through the interference of the war with her export commerce. To restore the ruble to a figure approaching normal rates requires only the equalization of imports and exports. It is conceivable that when the Dardanelles is again open for traffic there will be such a vigorous movement of Russian products into this and other countries that the rate of exchange will again rise to its normal level of 51½ cents.

Before the war, it must be remembered, Russia's exports to the United States amounted to \$29,000,000 and her imports from the United States to \$26,000,000, giving her the balance of trade by \$3,000,000. Since the war, however, an enormous change has taken place in these figures, the exports of the United States to Russia in the fiscal year 1917 just ended amounting to \$558,584,000 and her imports from Russia in the same year reaching only \$9,484,000. While largely composed of war material, the products exported to Russia included also railway supplies and material, automobiles, metal working machinery, manufactured leather goods, copper, steel, rails, railway cars, wire, and miscellaneous manufactures of iron and steel.

Just to what extent the exports of the United States to Russia will be diminished after the war is difficult to predict, but there can be no doubt that Russia remains the foremost source for the United States of raw hides and leather for the shoe and

Continued on Page 392

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# Declining Railway Prosperity Denied

**C. E. Mitchell, President of National City Company, Lays Lowering of Security Prices to Readjustment of Values and Not to Impaired Earning Power**

By C. E. MITCHELL,

President of the National City Company

**R**AILROAD pessimism is the vogue. In railroad circles, in bond houses, in brokerage houses, on the street, in the clubs of every city of this country, one is constantly hearing expressions regarding declining earnings, increased operating expenses, increased taxes, and lack of consideration by the Interstate Commerce Commission, that seem to sound the death knell of railroad prosperity and value in railroad securities. Is there no silver lining to this cloud? Let us see.

The price of Pennsylvania Railroad stock has recently fallen below its par value for the first time in twenty-two years. Holders of the stock are perturbed and make haste to study the latest reports of earnings, naturally assuming that the margin of safety for the 6 per cent. dividend has been impaired. They find that in the first seven months of 1917, earnings available for dividends have decreased by \$5,709,000, which statement, on its face, is discouraging. Yet this year's earnings are nearly \$5,000,000 greater than the earnings for the same period two years ago. In 1915 the Pennsylvania Railroad earned 6½ per cent. on the stock, and in 1916, 10½ per cent. Indicated earnings for 1917 will exceed 8½ per cent. even if they do not equal 1916's excellent showing. The decline in the price of the stock, therefore, cannot be attributed to the shrinkage in the earnings of the company.

In the railway bond list declines have occurred which have doubtless created anxiety in the minds of investors. For example, Chicago, Milwaukee & St. Paul general mortgage 4s are now selling at 78, which is the lowest price these bonds have touched since they were listed on the Stock Exchange twenty-seven years ago. In 1891 the bonds sold at 81½ and in that year the railway company earned its fixed charges slightly less than one and a third times. In the fiscal year ended June 30, 1916, the company earned nearly twice its fixed charges. In the meantime, the position of the general mortgage bonds had been greatly strengthened. In 1891 these bonds were the last mortgage on the property; today they are an underlying mortgage, followed by more than \$200,000,000 of junior mortgage bonds, and the earnings available for this issue and all prior charges are three and a half times such requirements. Here, again, the decline in the price has obviously no relation to the earnings of the company.

That the market for railway stocks is not reflecting railway earnings is evident from an expert's recently published compilation, which makes the following interesting comparison:

	Sept. 1915.	Sept. 1917.
Average price twenty-four railway stocks	\$80.00	\$78.00
Average earnings per share, seven months	2.52	4.90

Current prices are thus lower than they were two years ago at this time, while current earnings available for the stocks are nearly double what they were then.

The railway situation can best be pictured by a study of aggregate railway earnings. The trend of earnings in the industry cannot be determined by selecting isolated examples. The fiscal year 1916 was the most prosperous the railways, considered as a whole, have enjoyed since 1907. In the past year they earned their fixed charges nearly twice over, and paid out in dividends to stockholders only about one-third of the remaining earnings, leaving a very large balance to be returned to the properties, either to strengthen cash positions or to improve physical assets. As analyzed by the Bureau of Railway News and Statistics, the results of all railroads (considered as a single system) in the United States for the 1916 fiscal year are as follows:

Total revenues from operation	\$3,455,900,000
Operating expenses and taxes	2,417,400,000
Total operating income	1,044,000,000
Interest, rents, sinking funds, &c.	579,800,000
Balance	\$464,200,000
Dividends	185,500,000
Surplus for betterments, &c.	\$278,700,000

These earnings were equivalent to 6.40 per cent. on the "cost of property," which exceeds the return in any of the last ten years. It compares with the years immediately preceding as follows:

	Per Cent.
1915	5.24
1914	4.09
1913	4.08

If it were possible for the railroads to maintain profits on the 1916 basis, the edge would soon be off the acute problem of interesting new capital.

It is not generally appreciated how favorably the earnings for the 1917 fiscal year compare. The chart on following page gives the aggregate gross earnings, operating expenses, and net earnings for the last eight years. It will be observed at once that the increase in gross earnings, which began in the middle of 1915, has been continued at an almost uninterrupted pace. Notwithstanding the enormous increase in operating expenses, which caused a rise in the ratio of operating expenses to gross earnings, (from 66 per cent. to 68 per cent.,) net earnings have not declined, but have registered an increase over the record-breaking figures of 1916.

## MISTAKEN IMPRESSION OF DECREASE

It may be objected that as the greatest increase in operating costs did not become effective until after the first of January, 1917, statements covering the twelve-months period are not truly indicative of the present situation. It may be thought that the earnings in the last six months of 1916 were sufficiently favorable to cover up poorer returns made in the first six months of 1917. This impression, if it exists, is unfounded.

The fact is that aggregate railway earnings since the first of the current year compare, all things considered, astonishingly well with the figures of last year, and still more favorably with the figures of two years ago. The following are

the results of operation for the six months ended June 30, 1917:

Gross earnings	\$1,888,210,538
Operating expenses	1,354,295,988
Net operating revenue	\$543,914,600
As compared with the same six months of 1916 and 1915 the earnings show the following changes:	
	Increased from 1916. Increased from 1915.
Gross earnings	\$201,159,300 \$528,938,689
Net operating expenses	207,202,160 370,883,682
Net operating revenue	\$30,042,860 \$158,055,007
*Decrease.	

Had the railroads included in operating expenses only the same amounts for maintenance this year as last, net earnings would have been increased by \$50,000,000, and the net decrease of \$6,042,000 shown above would have been turned to an increase for the period of some \$44,000,000.

The chart below has been prepared to show graphically the above results. The earnings are pictured by months, for similar semi-annual periods for the three years, and by cumulative figures for the six months, Jan. 1 to June 30 in each year. The point for special notice in this chart is the rapid improvement in net earnings recorded in the months of April, May, and June, 1917. In February and March, owing to the severity of the Winter, losses were recorded, but such losses have been almost entirely absorbed by subsequent gains.

The following comparison of net earnings with earnings of the same month of 1916 is a conclusive refutation of the popular impression of declining railway prosperity:

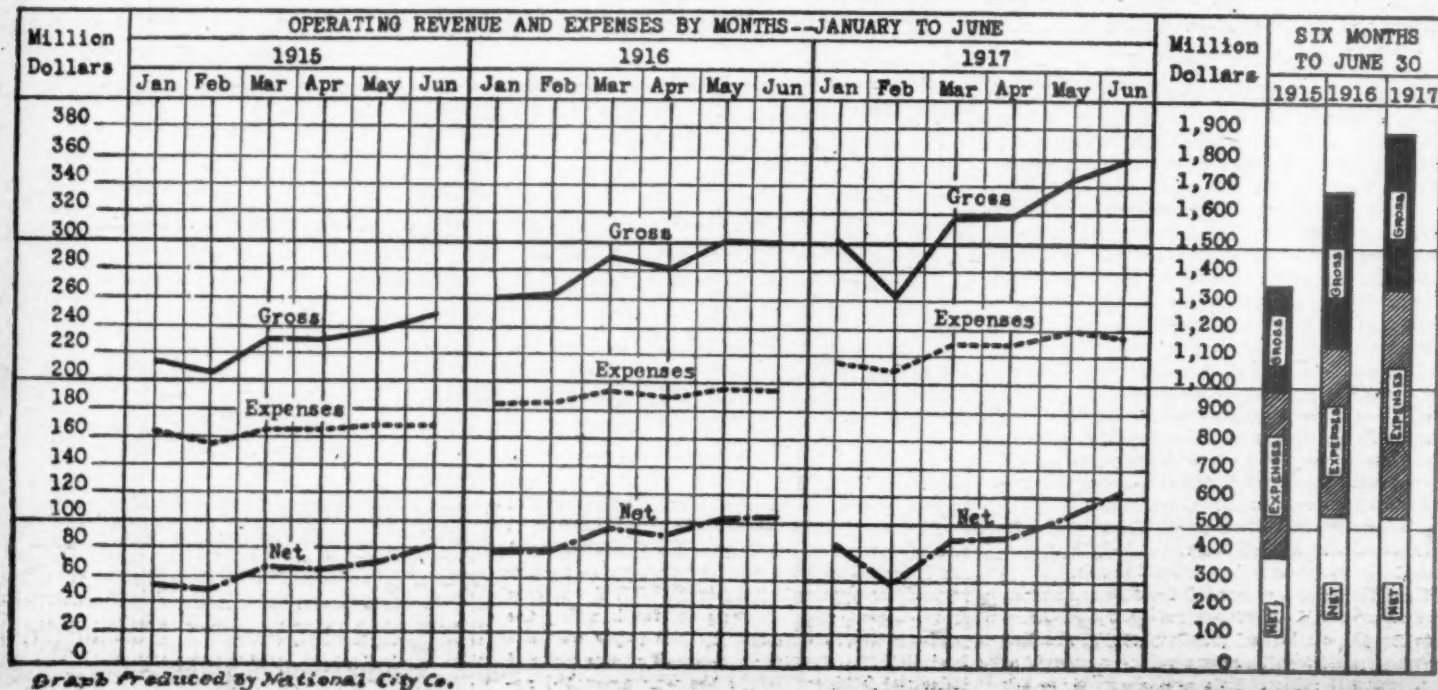
	Per Cent.
January net earnings increased	10.98
February net earnings decreased	26.59
March net earnings decreased	8.18
April net earnings increased	0.07
May net earnings increased	3.33
June net earnings increased	10.13

The Eastern carriers have been those most grievously burdened by increased transportation costs, their net revenues from operation declining 15.5 per cent., while the revenues of the roads of the Southern district increased 5.9 per cent., and those of the Western district increased 11.7 per cent. The increases allowed the Eastern roads under the Interstate Commerce Commission's decision (estimated to exceed 5 per cent.) have only recently gone into effect and are therefore not reflected in the foregoing returns.

The situation of the railways, considering the industry in its entirety, certainly does not warrant prevalent pessimism. Current earnings, and those in sight for some time to come, are ample to support the existing capitalization. There is a margin over fixed charges which should be comforting to every bondholder and the average stockholder's position cannot be considered precarious.

## RAILWAYS DESERVE INCREASES

It cannot be said, however, that railway earnings are sufficient and that no increases in freight and passenger rates are justified. On the contrary, it is emphatically obvious to those engaged in railway finance that rates must be increased liberally if new capital, which the railways sorely need in abundance, is to be attracted. The very prosperous year 1916 gave the railways a net return on their property investment of only 6.40 per cent., while





for the last sixteen years the average return, using the representative roads, has been:

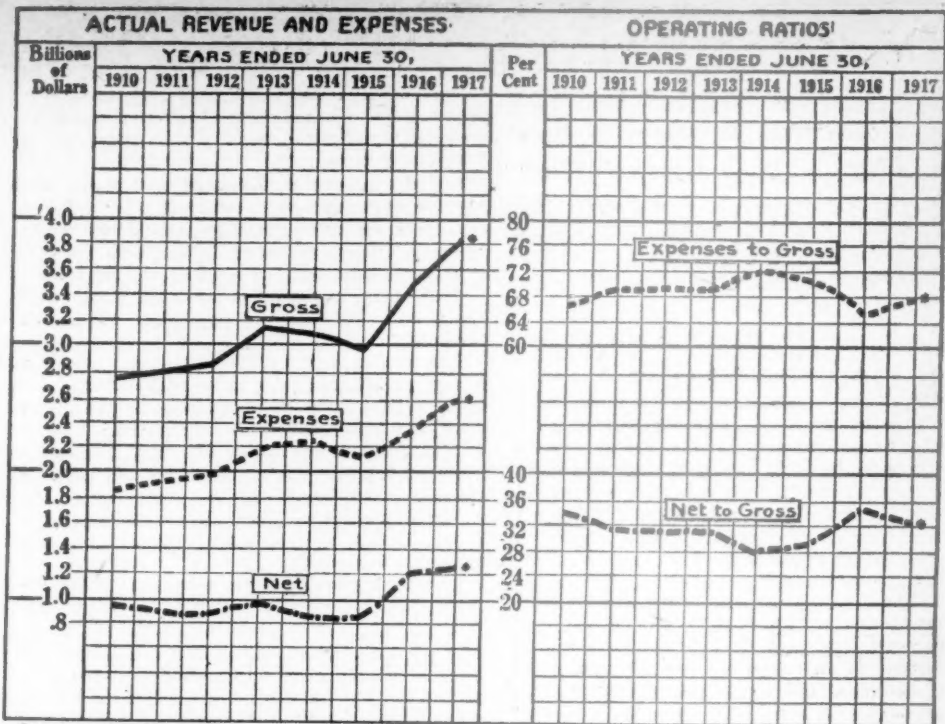
	Per Cent.
Eastern district .....	5.43
Southern district .....	4.69
Western district .....	5.04

These rates of return do not attract investment money. This is not an academic opinion. It is the reasoned conclusion of the investing public, institutional and individual. The situation is admirably summed up in the brief opinion of Commissioner Harlan submitted in the recent rate advance case, as follows:

What the country as a whole needs, as all participating in the hearing seemed to agree, is much larger terminals, more tracks, more cars, and more locomotives . . . . In other words, our population and commerce have largely expanded, but there has been no expansion, relatively speaking, in our transportation facilities . . . .

The record, in my judgment, demonstrates a proposition that has long been clear to me, namely, that a rate is a public question and that the existing rates, aside from any interest that the owners of our railroads may have in the matter, could well be advanced in the public interest, in order that assurance may thus be given for the early enlargement of our transportation facilities.

Declining prices of railway securities have, to a very great degree, generated a pessimism relative to railways in general which is not conclusive to an unprejudiced appraisal of security values. Investors who, because railway bond and stock prices have fallen rapidly in recent months, have concluded in their own minds that the basis of railway credit is being weakened, must, in view of the figures presented in this article, look further afield for the cause of such declines. To be sure, labor unrest, always unusually obvious in any public service enterprise, and the constantly increasing operating expenses, in the face of legally fixed compensation for service, with an Interstate Commerce Commission obdurate in its denial of the appeal of the roads, have had a distinctly depressing influence on security-market values. A broader reason for this depression would seem to lie, first, in the naturally enforced readjustment of values to make them commensurate with the values of foreign Government, industrial, public utility, municipal, State, and United States Government securities which have flowed into the investment market during recent years and months in unprecedented volume; and, second, in the unfavorable comparison, which cannot but be obvious to all, between the scant percentage of earning power to invested capital in the case of railroads and the



Graph produced by the National City Company

gigantic industrial corporations whose earning power has astounded even the most enterprising United States and whose future stability, as a result of the conservation of such earnings, presents an alluring picture to the mind of the market investor. The competition of foreign Government secured obligations, selling today at better than an 8 per cent. basis, of securities of industrial corporations earning today close to 100 per cent. and paying from 15 per cent. to 20 per cent., will not continue indefinitely.

The day must return when foreign Government securities will not be pressed for sale in this market, when industrial corporations, forced to compete in the world market, must be satisfied with more normal profit returns, when taxes will not present to the investor of large means the necessity for the purchase of tax-exempt securities, and when railroads, enfranchised for a paramount pub-

lic necessity and protected by proper legal regulation, must again re-establish themselves in the favor of the investing public. In the meantime, it is not clear that the cramping regulation of rates will do more, generally speaking, than to force the railroads to curtail a more efficient service to the public and deprive stockholders of returns on their investment commensurate with their returns on investments in other lines to the end that surplus moneys may flow back into necessary improvements, betterments, and extensions, which should more properly be provided for by new capital attracted by the promise of adequate return.

Pessimism in the railroad situation today should properly be a pessimism based on the thought that under existing restrictive conditions the public and the great commerce of these United States cannot be afforded the transportation facilities of the prime character expected of American enterprise.

## Neutral Ship Seizure Justified by Law

Continued from Page 388

unless it has specifically agreed not to have recourse to such confiscation.

"If this Government takes over all neutral shipping I hope that a real benefit to neutrals will result. As long as Germany can influence their course by threats of invasion, Holland, Norway, and Denmark are in a terrible predicament. If they ship supplies to Germany they are in hot water with the Allies. If they do not ship supplies Germany will invade them as she did Belgium. The moment we seize all their ships here they have no further power of independent action, and I hope Germany would have no incentive to invade them since she would be certain of encountering a firm resistance on their part."

In the opinion of Frederic R. Coudert, another eminent authority in international law, it would be not only legally right but proper for the United States to seize the neutral vessels in its harbors. He pointed out that as long as these ships were idle in American ports there could be but two results. First, their owners would lose all speculative profits, and, second, the world would lose that number of available bottoms at a time when civilization was suffering in agony for food which could not be supplied to a large part of it because of ship famine. Mr. Coudert held that as long as these neutrals who, according to the Government's information, had been guilty of supplying Germany and her allies with war materials, were willing to let their ships remain idle in our ports, their action might easily be construed as an attempt to aid and bring comfort to the enemy, in which event it was proper for the United States to seize them.

The views of Mr. Coudert were supported by Albert B. Kerr, who, with his partner, George Zabriskie, has taken a leading part as counsel in many important Admiralty cases. Under the eminent domain powers of the Government, according to Mr. Kerr, the United States would have the right to take over these neutral ships just as it would have the right to take over other private property in time of public peril.

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Condensed Statement, September 8, 1917

### RESOURCES

Real Estate .....	\$2,500,000.00
Bonds and Mortgages .....	1,661,950.00
Public Securities .....	58,731,640.02
Other Securities .....	49,217,859.00
Loans and Bills Purchased .....	290,356,261.03
Cash—on Hand and in Banks .....	74,485,950.34
Exchanges for Clearing House .....	12,114,865.00
Foreign Exchange .....	77,567,155.80
Credit Granted on Domestic and Foreign Acceptances .....	44,568,560.55
Accrued Interest and Accounts Receivable .....	2,330,784.85
	<u>\$613,535,033.59</u>

### LIABILITIES

Capital .....	\$25,000,000.00
Surplus Fund—required by law \$5,000,000	
Additional Surplus— not required by law .....	20,000,000
Undivided Profits .....	1,172,855.88
Accrued Dividend .....	950,000.00
Outstanding Treasurer's Checks .....	5,125,627.99
Accrued Interest Payable .....	2,560,840.03
Reserve for Taxes and Expenses .....	450,001.94
Foreign Accounts .....	4,902,946.35
Domestic and Foreign Acceptances .....	44,568,560.55
Deposits .....	503,804,200.85
	<u>\$613,535,033.59</u>

Deposits September 25, 1915 .....	\$323,390,925
Deposits September 20, 1916 .....	417,449,010
Deposits September 8, 1917 .....	503,804,200



## Excess-Profits Tax Stumbling Blocks

**F. E. Seidman Believes Pre-War Earnings Should Form Deduction Basis Regardless of Their Rate on Capital Invested and Average Returns Be Applied Without Individual Appraisal.**

By FRANK E. SEIDMAN, M. C. S., C. P. A.,  
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WHEN the House of Representatives passed its War Revenue bill the writer, as well as other accountants and economists, took occasion to point out the impracticability of the method of levying excess profits, which it proposed. It will be remembered that the House recommended a flat tax of 16 per cent. on all profits in excess of 8 per cent. on capital investment. The fact that under this bill it would have been necessary to arrive at an actual value of every plant in the country, made it, in the opinion of experts, an impractical measure.

The Senate has now put exactly the same objectionable features in its bill, notwithstanding the fact that the House measure was originally set aside for that very objection. The bill, as passed by the Senate, contains the following provision:

\* \* \* The amount of war profits shall be determined \* \* \* by deducting from the net income of the trade or business received during the taxable year the average amount of the annual net income of the trade or business during the pre-war period; but such deduction shall not be an amount less than 6 per cent. or more than 10 per cent. of the actual invested capital for the taxable year.

If a company for the years 1911-13, with an investment of \$1,000,000 earned an average of \$200,000, that company would be entitled to a deduction, not of \$200,000, but of \$100,000, because the maximum allowance on capital investment before the war, representing normal profits, is 10 per cent. On the other hand, if this company earned an average for 1911-13 of \$50,000, it would be allowed to deduct, not \$50,000, but \$60,000, for the bill provides that a minimum of 6 per cent. shall be allowed on capital investment.

This proposed method is objectionable on at least two basic grounds. The excess-profits tax is supposed to represent a tax on excess-war profits. As such, it should be a tax on excess profits and nothing else. The Senate bill puts a tax on "large" profits, rather than on "excess" profits. If the earnings of a business in normal times ran at an abnormal rate, the bill would penalize such a business, irrespective of the equity or the peculiarity that might surround such a condition. It is safe to assume that if the earnings of a business in normal times ran at an abnormal rate continually, that business was affected by peculiar conditions. For instance, certain businesses have made in past years large percentages of profits on capital, because of the risk entailed in the enterprise. The oil business is an example of this condition. If therefore, in normal times, a rate of return upon capital was required considerably above normal to attract capital to a given line of business, an attempt now to limit that rate to an allowance of 10 per cent. on capital investment for normal profits would unquestionably do injury to the lines of business affected.

### LEVY IS IMPRACTICAL

The second objection, and the more important one, is that the basis of levying the tax is impractical. In order to carry out the provision of the Senate bill limiting the minimum payment of 6 per cent. and the maximum payment of 10 per cent. on capital investment, it would be necessary to determine the 1913 capital investment of every business in the country. If any one wishes to conceive of what that means, all that is necessary is to turn to the annals of rate regulation cases of the last few years. The writer has had occasion to make determinations of capital investment for the New York Public Service Commission in a number of its rate cases. Where a value approaching anywhere near accuracy was attempted, it required years for its determination. A valuation of companies like the New York Edison Company, Consolidated Gas Company, and the Brooklyn Edison Company, or any other fair-sized public utility company, requires from two to five years, and that is only for the determination of a rough valuation of approximate investment. When one considers that the proposed valuation of the railroads alone in this country was estimated to take twenty years and to cost millions of dollars, an idea can be had as to what it would mean to comply with the Senate bill in this connection. If the Internal

Revenue Department ever attempted to make any sort of a check on capital value put upon companies which rendered their excess-profits tax reports, it would unquestionably take many years, and even then no definite results would be established. As a matter of fact, most companies would have to guess at their investment values unless they were willing to spend years of time and unheard-of amounts of money to arrive at the real investment value of their property. This, even if it were desirable, would not be available for many years, and therefore not applicable for use at present.

Our modern systems of accounting are only a few years old, and previously books of accounts were so kept as to make it almost impossible to determine actual investment from them. As a result, if the determination of actual investment from the books were attempted, it would not only entail a tremendous job for every corporation, but the results would unquestionably be so inaccurate as to make it entirely out of proportion to the value to be derived.

If the Revenue bill is concurred in by the House in its present form, there is no question that not only will it put serious obstacles in the way of companies issuing fair returns to the Government, but it will defeat its own purposes, in that it will lead to evasion of the tax. It will be comparatively easy for companies which wish to take advantage of the technicalities of the law so to value their property as to escape, in large measure, from the excess-profits tax. There is no doubt that the Internal Revenue Department will have to take the word of the companies in this respect, as it will be impossible for the department to check up many of the companies' reports. It would take the entire present Internal Revenue Department force many years to check up the capital investment of the United States Steel Corporation alone. When one considers the hundreds of thousands of corporations in the country that will come under this tax, and the billions of dollars of investment represented by these businesses, the impossibility of attempting a valuation and a Governmental check in the short space of time given to make a report for this purpose is apparent.

### ALLOWANCE FOR NEW CAPITAL

Another feature of the bill which is open to objection is the following:

If the capital during the taxable year is greater or less than the average capital computed upon the same basis during the pre-war period, the war profits shall be determined by deducting from the total net income of the taxable year an amount which bears the same proportion to the average annual net income of the pre-war period; but such deduction shall not be an amount less than 6 per cent. or more than 10 per cent. of the capital invested for the taxable year \* \* \*

In order to meet the requirements of this provision of the bill, which, in effect, allows the same rate of return on capital put into the business since 1913 as was earned during 1911-13, (limited to a 6 per cent. minimum and a 10 per cent. maximum,) it will be necessary to determine the capital investment of the company in 1913 and the relation of this capital to the earnings made by the company. The determination of capital investment, as was pointed out in a previous paragraph, will be impractical and this feature of the bill should be amended so that this objection may be eliminated.

It seems that a method could be developed which would give the required results contemplated in the Revenue bill and yet do away with the above objections. As far as the first objection here mentioned is concerned, there is no reason why a company should not be allowed to take its pre-war earnings, no matter what that rate was on capital investment. Of course exceptions could be provided for in case these three years were for some reason or other abnormal. For instance, if any particular company should show that there was an abnormally low profit made during any of these years because of peculiar conditions, or if the Government could determine that an unusually large profit was made during this period because of exceptional conditions, then the company peculiarly affected in that way could have its pre-war profits adjusted to a normal basis. If pre-war profits were allowed to stand as a deduction, irrespective of their relation to capital investment, the necessity of determining valuations of companies for this purpose would be eliminated. Unless this factor is eliminated, there is no question that the operation of the bill will be seriously affected.

As to the allowance for capital investment made since 1913, it seems that a better way than that incorporated in the bill would be to determine the average pre-war return that capital received in a given industry rather than in a given company during the normal period. For instance, if the

history of three normal years shows that the average profits of the steel business were 10 per cent. on capital invested, or the oil business 25 per cent., or the copper business 15 per cent., these percentages should be allowed to respective companies on new capital investment since 1913. This system would simplify considerably the determination of value, in that only one or two representative companies of each industry need be studied and this factor determined, instead of ascertaining the value and profits of each company in each industry.

### NEW ORGANIZATIONS INJURED

Another item in the bill to which attention should be called is that pertaining to the tax on companies that were not in operation prior to Jan. 2, 1913. These companies are required by the bill to pay the same proportion of their net income in excess-profits taxes, as representative companies in the same line of business are at present paying in relation to their income. In other words, if the Bethlehem Steel Company at present had to pay 45 per cent. of its income in excess-profits taxes, the Midvale Steel Company would be required to pay the same percentage of its income.

Because of the rise in cost of labor, materials, &c., companies that have started business since the war began have had in most cases to pay larger amounts for their capital investment than companies that entered business prior to the war. The Senate bill disregards this factor. The Midvale Steel Company will have to pay the same rate of earnings in taxes as the Bethlehem Steel Company, notwithstanding the fact that the former may have an investment per dollar of earnings twice as large as the latter. This inequality could easily be eliminated by applying the rule above suggested in connection with allowance for new capital; that of determining the average return on capital in a given industry, and applying the normal rate of profits to the capital investment of the new company for the purpose of determining the exemption to be allowed for normal profits.

It is very important, in my opinion, that these "stumbling blocks" in the bill be eliminated. I believe that if the changes suggested are made, the Excess-Profits Tax bill, as passed by the Senate, will work smoothly, and will be found to be fair and equitable and ought to meet with the general approval of the business and financial community.

## ITALIAN MERCHANTS HELPED BY NEW LONDON MEASURE

**Deposit of Treasury Bills at British Centre Permits Increase of Sterling in Italy**

Special Correspondence of The Annalist

LONDON, Sept. 6.

MORE than a year ago, when it was already proving very hard for folk in Russia to obtain the sterling exchange necessary for paying their bills in the outside world, a special arrangement was made to enable Russian banks to obtain credit in London. Russian Treasury bills were deposited with the principal banks and accepting houses in London, against which as security the leading Russian banks drew bills. These bills were discounted in the market here, and have been from time to time renewed, although the total amount outstanding would not appear to have increased recently.

Now, after fairly long delay, similar arrangements to meet a similar difficulty in Italy have been put into force. The deposit of Italian Treasury bills with the leading London banks has enabled bills to be drawn by Italian merchants and bankers to provide themselves with exchange on London that they may require. It may be said that such bills are only a new version of the kite of finance paper which used to play such an important part in the financial relations of London and New York before the war. This seems true, but, on the other hand, some kites are useful birds.

Finance paper, based on the anticipation of crop movements all over the world, were undoubtedly a public benefit before the war. Bills such as the Italian and Russian bills described above, which bridge the gulf made in the movement of international trade by the shortage of shipping, priority of Government orders, and other inevitable consequences of war, may also hope to escape the censure of the financial purist.

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# A Banker's Plea for Trade Acceptance

**Positive Action by Merchants and Bankers in Perfecting This Instrument of Credit, Says Beverly D. Harris, Will Tend to Scale Down Abnormal Discounts**

THE subject of "Trade Acceptances" was one of the features of last week's War Convention of American Business Men, and will form one of the principal topics of discussion at this week's convention of the American Bankers' Association. In view of the marked attention now being paid to this credit instrument, the following interview with Beverly D. Harris, Vice President of the National City Bank, is particularly timely. It explains why the use of trade acceptances should be encouraged in this country, and how the adoption of the system would help the development of the nation's new banking system.

THAT the country's new banking system will not reach its maximum efficiency and usefulness until the business interests of the nation adopt the trade acceptance method of settling commercial transactions is the opinion of Beverly D. Harris, Vice President of the National City Bank of New York, a banker who has made a special study of the subject. While we have created a modern piece of banking machinery, we have not, he believes, made the same degree of advancement in our credit system and in the creation of those instruments of credit necessary properly to utilize its functions, to give scientific application to its principles, and to bring about that perfect co-ordination between credit and banking operations, that liquidity and soundness of credit, that maximum efficiency, that clearing of credit against credit, that minimum of expense and lost motion, and maximum credit potentiality which will be possible of accomplishment when our entire credit system is properly organized.

Mr. Harris points out that much has been done in respect to the introduction of bankers' acceptances in financing foreign trade transactions and that these instruments are now being used with the greatest effectiveness and will be invaluable in developing and regulating the flow of credit between the American and foreign markets. Following the adoption of bankers' acceptances for foreign business operations, the same type of instrument was made use of for financing domestic transactions in commodities. The third step in the development contemplates the adoption of the trade acceptance, but thus far the movement has been decidedly slow.

"The vital principle of the Federal Reserve banking system," says Mr. Harris, "is that its credit and currency operations shall be based upon only that class of live commercial credits which are of an essentially self-liquidating character, representing the purchase and sale of merchandise going into general consumption. Upon this depends the elasticity of our currency and our credit and the soundness, strength, and usefulness of Government banking functions. It is the theory and purpose of the law to segregate credits of this character into a special and distinctive class which will show on their face that they represent only that distinctly and not confused with any other kind of credit operations. That is the essence of a trade acceptance. That is why it receives a preferential rate by the Federal Reserve Board. That is why it is bound to come into use as the logical credit instrument—because all the weight of argument and consistent reasoning is for it—because, when the whole subject is clearly understood, the combined wisdom of the country will approve it, insist upon it, and get it. It may take some time, but it will come. There is a great forward movement developing in this direction, due mainly to the active work of the National Association of Credit Men."

## TRADE ACCEPTANCES MISUNDERSTOOD

It has been found, Mr. Harris observes, that there exists a great deal of confusion of thought, controversy, misunderstanding, and lack of unanimity or positive action among merchants and bankers in respect to trade acceptances.

"There seems to be an impression in some quarters," he says, "that the trade acceptance system is intended to do away with cash payments and the discounting of bills for cash, substituting time obligations therefor. This is not at all the case. Every consideration for sound business is to encourage cash payments or as short credits as possible. As a means to this end a properly adjusted system of cash discounts is not objectionable. Dis-

counts out of proportion to current money rates, however, may be criticised as expensive to the country and not warranted by present conditions. The introduction of trade acceptances will help to scale abnormal discounts to a more reasonable ratio. The principal thing now to be accomplished is to put the large mass of outstanding unavailable credits represented by open accounts into acknowledged negotiable form. The open-account system is expensive, it is economically wrong, and lays an undue tax on the ultimate consumer. There is no more reason why merchants should sell goods on open account than that a bank should lend money that way or pay cash on a charge without taking a check.

"If the substitution of trade acceptances for open accounts can be brought into general practice, with the result that the bulk of the outstanding credits for goods sold would be in the form of negotiable paper, the custom of rediscounting acceptances would probably come into general use, as more economical to the borrower in operating on less capital, as well as because of the preferential rates made by the Federal Reserve Banks."

In regard to the argument that if trade acceptances represent practically such accounts as do not discount their bills they represent an inferior grade of credit, Mr. Harris said:

"In an abstract and qualified sense this is true, but as a practical proposition, owing to trade conditions, multiplied millions of dollars are carried in just such open accounts, against which the best merchants borrow on their plain paper, and if these accounts were not good and did not liquidate periodically, the big merchants of the country would be in a bad way. Under good management experience shows only a small percentage of loss in these open accounts.

"Some buyers object to giving acceptances because they think it hurts their credit. We must not let this impression exist. The merchant whose statements show acceptances payable and acceptances receivable should be entitled to a higher grade of rating than one whose statements show accounts payable and accounts receivable, because it shows in the first place that the merchant is willing to put his debt in an acknowledged form and intends to meet it, and in the second place that he has his own assets in the best form for collection, and that his business is systematically conducted.

"Some buyers, particularly those in localities where crop conditions and the like make the time of liquidation variable, dislike to give acceptances, fearing they may mature before they make their collections, and that they may not be able to get extensions. I believe their creditors could and would grant them the same indulgence—not only to hold their trade, but the more so in appreciation of their evident intention to meet obligations promptly, according to contract, by giving the acceptances. The creditor would take up the acceptance and carry it accordingly, as circumstances justified, and would still be in a better position with the debt, either to carry it, sue on it, or even go through bankruptcy proceedings with it, than if it had been an unproved account in the first place. It would put the management of the debt where it belongs—with the creditor.

"Debtors will, however, hang on to the credit leeway afforded by the open-account system, in very many cases, unless firmness is exercised in requiring the account closed either with cash or acceptance. One of the difficulties is that merchants are afraid of losing trade to competitors, and this firmness is shown only here and there. Merchants' organizations could accomplish this, I think, by taking a vote of their members on the proposition of uniform terms of sale, transactions to be closed either by cash or acceptance, such terms to be in effect with the association when a sufficient number of their members ratified it.

"Another objection that has been advanced is that merchants rediscounting acceptances might find themselves forced to the wall by having to take up their customers' paper in panics. The answer to that is, this system is a cure for panics. It is the prime function of the Federal Reserve Banks to provide rediscount facilities, particularly in times of money stringency, especially to prevent forced liquidation and to avert the panics of former times. Under such circumstances the trade acceptance is peculiarly useful and available. With the ability to convert their acceptances promptly into cash, merchants under such circumstances could also operate on less borrowed money than would be the case if they were carrying their customers on open account, and could only borrow 50 per cent. against their quick assets."

# Russia, the Paradox of Nations

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glove industries, and in this direction alone Russia, after the war, will undoubtedly make a great stride toward the recovery of her trade balance, although the realization of that goal must necessarily be a matter of years, because of the great amount of machinery she will have to import from this country to promulgate any considerable program of industrial development.

The growth of Russia's foreign trade in the ten years prior to the war constitutes a basis from which some judgment may be made of where she left off in her economic development when the European conflict opened. Tracing the course of her foreign trade from 1904 to 1913, therefore, we find the results to be as follows:

Year.	Imports in Rubles.	Exports in Rubles.	Trade Balance in Rubles.
1904	651,403,000	1,006,384,000	+354,981,000
1905	635,087,000	1,077,325,000	+442,238,000
1906	800,690,000	1,004,866,000	+204,176,000
1907	847,365,000	1,033,010,000	+205,645,000
1908	912,659,000	998,250,000	+85,591,000
1909	906,336,000	1,427,674,000	+521,338,000
1910	1,084,446,000	1,449,085,000	+364,639,000
1911	1,161,682,000	1,591,411,000	+429,729,000
1912	1,171,772,000	1,518,797,000	+347,025,000
1913	1,374,034,000	1,520,135,000	+146,101,000

The effect of the war on Russia's foreign trade is shown by the following table:

Year.	Imports in Rubles.	Exports in Rubles.	Trade Balance in Rubles.
1914, first half	808,500,000	729,000,000	-79,500,000
1914, second half	289,500,000	226,500,000	-63,000,000
1915, first half	368,400,000	130,000,000	-238,400,000
1915, second half	770,200,000	271,800,000	-498,400,000
1916, first half	895,500,000	222,100,000	-673,400,000

## THE GERMAN FACTOR

The sharp decline revealed by the above table both in exports and imports, due to the severance of commercial relations between Germany and Russia, indicates quite clearly the extent of Germany's economic domination over her neighbor. Without developing Russia's industrial and manufacturing resources as she had an opportunity to do, Germany utilized Russia as a market in which to exploit her German-made goods, so that in 1913, the last normal year before the war, Russia was receiving from her almost one-half of her imports and sending to her almost a third of her total exports. In 1913 Russia's exports to Germany amounted to 453,584,000 rubles and her imports from Germany to 652,208,000 rubles, leaving a balance in Germany's favor of almost 200,000,000 rubles.

The elimination of Germany as a middleman between Russia and the United States revealed the enormous possibilities of direct trade relations between this country and Russia, for in the first half of 1916 Russia's imports from the United States, amounting to \$310,000,000, exceeded in value Russia's imports from Germany in the first half of 1913. In 1913 Russia's exports and imports were distributed as follows:

EXPORTS, (in rubles.)	IMPORTS, (in rubles.)
Germany ..... 453,584,000	Germany ..... 652,208,000
Great Britain ..... 267,801,000	Great Britain ..... 173,012,000
Holland ..... 177,411,000	China ..... 84,064,000
France ..... 109,879,000	United States ..... 79,093
Italy ..... 73,761,000	France ..... 50,991,000
Austria-Hungary ..... 65,297,000	Finland ..... 50,959,000
Belgium ..... 64,664,000	Persia ..... 43,626,000
Persia ..... 57,708,000	Austria-Hungary ..... 35,698,000
Finland ..... 55,284,000	Holland ..... 21,389,000
Denmark ..... 36,425,000	Turkey ..... 18,439,000
China ..... 31,490,000	Sweden ..... 16,926,000
Rumania ..... 21,602,000	Italy ..... 16,808,000
United States ..... 14,153,000	Egypt ..... 5,338,000
Sweden ..... 11,422,000	Switzerland ..... 5,240,000
Greece ..... 6,859,000	

Before the war Russia's exports fell into four general groups. The first group, constituting about 55 per cent. of the exports, consisted of articles of food consumption, and amounted to a total value in 1913 of 839,853,000 rubles. The second group, consisting of raw and half-manufactured articles, constituted 37 per cent. of the exports and amounted in value to 561,027,000 rubles. The third

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group, consisting of live stock and forming about 2 per cent. of Russia's exports, amounted in value to 84,359,000 rubles. Finally, the fourth and smallest group, consisting of manufactured articles, amounted in value to 84,895,000 rubles.

Germany again occupied the leading rôle in the distribution of these exports, receiving in 1913 248,814,000 rubles' worth of food supplies from Russia. Holland came next with 133,698,000 rubles' worth of supplies, and then Great Britain, with 125,241,000 rubles, Italy with 69,251,000 rubles and France with 52,901,000 rubles. The exports of Group II. went mostly to Germany and Great Britain. Three-quarters of the live stock went to Germany. In the fourth group, China occupied first place, receiving one-fourth of Russia's exports in manufactured goods. Finland was Russia's next largest market for this group, with Germany, Great Britain, and Turkey coming in the order named.

On the other side of her commerce, Russia is importing many materials such as coal and ores which she could produce at home much more profitably if her natural and industrial resources were sufficiently developed. Her principal items of import, aside from war supplies, consist of spinning materials, food products, fuel, animal products, chemicals, timber and wooden products, paper and printing materials, ceramic materials, clothing, and dry goods. In 1913 Germany supplied almost two-thirds of all the ores and metal products purchased by Russia in foreign markets. Next in order of importance came Great Britain, the United States, and Austria-Hungary.

Simultaneously with her growth in foreign commerce, Russia in the ten years between the Japanese war and the outbreak of the European war developed a financial system which achieved its stability principally through the central banking institution, or the State Bank. In normal times, operating through a chain of 133 permanent establishments, six temporary branches, eighteen agencies, and 791 sub-treasuries, this bank did a business of about 275,395,000,000 rubles. According to the statement of the State Bank of Nov. 29, 1916, the total amount of gold held by the bank was 1,467,000,000 rubles in its own vaults, and 2,150,000,000 rubles abroad. The value of the promissory notes and other short-term obligations was 258,000,000 rubles and the value of short-term Treasury bonds amounted to 6,073,000,000 rubles. The deposits of the Government Treasury amounted to 208,000,000, while those of private persons and institutions aggregated 1,468,000,000 rubles.

All of these figures, showing the state of Russia's trade and commerce in the last normal year before the war, are really the indications of economic development in its initial stage. The tables of Russia's exports represent the merest fraction of her productive capacity. Whatever growth she has achieved has been more or less automatic, involving as yet no utilization of her intensive possibilities. The great soil is still untapped. Russia herself can do nothing for her economic future. It must be done for her. Interrupted in her trade growth by the war, Russia, now technically bankrupt and maintaining solvency only through the grace of her allies, depends upon the United States and England to stimulate her economic progress after the war is over.

#### CAN'T PROSPER UNAIDED

How can this be done? Largely through the development of her resources by the application of foreign capital. Russia's financial means after the war is over will hardly be sufficient to cover the routine items of her budget, which at the present day runs close to four billions a year. With a heavy national debt on her hands, the Government will not be able even to finance any necessary extensive program of railroad construction, so essential to her industrial welfare, except through the issuance of another batch of internal loans.

Despite all the wealth of her natural resources, Russia is utterly helpless to utilize or realize her assets without the aid of foreign capital, and that capital can come only from England and the United States. Fully aware of this condition, the financial advisers of the new regime are now endeavoring to devise a plan which will bring foreign capital into Russia on a basis of co-operation, rendering a sufficiently attractive return to both the Government and the entrepreneur.

Many industrial and political problems are involved in such a step. It has already met with opposition from influences in Petrograd that are reluctant to see Germany lose her economic grip on Russia. Still another cry is being raised against the possible danger of exploitation by foreign capital. On this score, however, there is little or nothing to fear, because the enterprises to be developed by foreign capital will undoubtedly be subjected to close Government supervision.

## Motor Trucks as Railroad Aids

**George P. Sweet Has Plan for Government to Concentrate Freight Shipments in Convenient Centres and Distribute from There Over the Roads.**

A RADICAL readjustment of methods of handling the domestic freight situation, with the Government taking hold of both railroads and motor trucks and working them in co-operation, has been suggested by a group of men well acquainted with the productive capacity of American motor truck factories and with the difficulties that shortage of freight cars has caused and is still causing, though to a lesser degree, in the handling of freight in this country. As the plan involves thoroughgoing action by the Government and extension of its activities, as well as certain rearrangements which could hardly be done by less than Governmental authority, it will probably be laid before department heads in Washington in the near future.

The plan as it exists, in rather generalized form, was outlined to THE ANNALIST by George P. Sweet, general manager of the United Motors Company of Grand Rapids, Mich., who is one of the men most interested in the possibility of rearrangement. Briefly, the features of the plan are as follows:

The restriction of railroad freight shipments to through hauls between central points at distances varying from 50 to 150 miles apart, according to the density of population, intensity of industrial development, and other factors.

Sending of all shipments intended for way stations in mass to the nearest central headquarters, thence to be shipped out to the destination by motor truck.

Establishment of Government warehouses in the cities of distribution to serve as central points for the shipment of freight to the smaller stations.

Organization of fleets of motor trucks under Government ownership and management, amounting ultimately, when the entire country had been adequately covered, to about 25,000, which should attend to all local freight deliveries and thereby save freight cars for long hauls.

#### TRADE RIVALRY A HANDICAP

"Some of us motor truck men," said Mr. Sweet, "had hoped that this matter would be brought up at the war conference of American business men held last week at Atlantic City, for the constantly growing demand for railroad rolling stock which is a continuing problem despite the railroads' really excellent co-operation in recent months for economical handling of freight cars is a war and business problem of very great importance. That it was found impossible to present it as it should have been presented was due chiefly to the fact that in the motor truck business conditions of unrestricted competition still prevail.

"It may be objected at the outset that this plan looks like an attempt to create a new market for motor trucks to the detriment of the railroads. But it is nothing of the sort. If properly worked out, and only the Government, in my opinion, could do it successfully, it would be profitable not only to the motor truck men, but also to the railroads and the general public. That the plan would be to the interest of the railroads is evident from a consideration of the freight situation as it is today. The essence of the whole affair is that the demand for freight accommodations and for transportation generally is considerably greater than the supply. Supplant the railroad freight system with local deliveries by motor truck and it would mean that the normal needs of the country could be handled and would continue to expand in natural course.

"As it is at present, a freight car starts for, say, New York from Cincinnati. It has some freight for New York, some for Bound Brook, N. J., some for Baltimore, some for Cumberland, Md., and some for Huntington, W. Va. The car is dropped off at each of the way-points while the freight consigned to that place is unloaded, and eventually it reaches New York, after a journey of, say, a couple of weeks. And if it has anything in it for a New York suburb, such as, say, Mount Vernon, it has to be run out there after being unloaded of the major portion of its burden in New York City. This is an uneconomical system at best, and especially so in view of the extreme burden placed on transportation by the demands of the war. Actual military needs are going to put constantly growing burdens on the railroad system. In one part of the country after another we have already seen curtailment of passenger service because the crews are needed for freight work or because the rolling stock is needed for shipment of troops.

"Now this plan of the motor truck men would make unnecessary the diversion of passenger crews

to freight trains. Take the case I have suggested above. Instead of the freight car from Cincinnati to New York being compelled to halt at one point and another along the line of march, it would be loaded with freight only for New York and its immediate vicinity. The freight destined for Mount Vernon and Bound Brook would be shipped to New York along with that for the metropolis itself. The freight for Baltimore would go there, that for Cumberland and Huntington would probably be shipped to Pittsburgh in another car. But in any event all freight intended for New York or any town within fifty or seventy-five miles of New York would go straight to the metropolis and would be mobilized in a Government-owned warehouse, from which a motor truck would set out for Mount Vernon, another for Bound Brook, and so on, loaded with freight assembled in the central warehouse from all parts of the country. I don't think it's too much to say that the freight-carrying facilities of the railroads could be doubled by this system.

"I have suggested 25,000 trucks as a rough estimate of the number that might be needed to install such a system adequate to the needs of the entire country. On this basis, including the warehouses and other expenses, the cost of installation might reasonably be expected to be above one hundred million dollars. But one hundred million no longer looks as big as it looked two or three years ago; and I am pretty certain that the system could be operated at a profit once it was installed. But it is not the sort of thing that should or would be put in all at once. It could be started where the obvious need is greatest, at the seaports; and from them it could be extended to the great manufacturing cities and then gradually onward to the centres for distribution in the less populous sections of the country.

"Don't think that this is an academic question. The Goodyear Rubber Company has in operation a regular motor truck route from Akron to Boston, running on regular schedule, making regular stops, and doing the round trip in a week. Of course, that implies good roads, and undoubtedly truck deliveries in some sections of the country might be hindered by the poor quality of the roads that would be encountered. But improvement of bad roads is one of the cardinal necessities of American life, both for the ordinary needs of business, industry, and agriculture, and for the added demands of wartime. The good roads movement will go on steadily in any event, and this would merely give it impetus. When I suggest Government operation of this business I feel most positive that the Government is about the only agency with the authority to handle the whole matter and regulate the interests of the railroads, the shipper, the consignee, and the other persons whom it would affect. This is not a bid for Government aid to the motor truck industry. Our business badly needs integration and system, but there is no danger that it will not be able to handle the demand. The chief beneficiaries by this plan would be the shipper, the consignee, and the national interest in smoothly working business arrangements and improved railroad conditions. The railroads themselves and the truck men would benefit in about equal proportion."

TO ascertain the extent to which railroad employees of foreign birth subscribed to the first Liberty Loan, a special investigation has been completed on the directly operated lines of the Pennsylvania Railroad East of Pittsburgh and Erie. The result of this inquiry shows that out of a total of 160,127 employees, in all departments, 25,827 were born in foreign countries. There were, among all the employees, both native and foreign born, 52,782 subscriptions, totalling more than \$3,400,000.

Nearly one in three of the foreign-born employees was found to have been a Liberty bond purchaser. The exact number of subscribers of alien birth was 8,149, or almost 32 per cent. of the total foreign-born. This was within 2 per cent. of the proportion of employees of American birth who subscribed.

The inquiry also brought out the interesting fact that there are, in the service of the Pennsylvania Railroad, men of forty-two different nationalities, besides native-born Americans, and members of thirty alien races were included among the buyers of Liberty bonds.

The inquiry brought out the fact that since the Fall of 1914 the Pennsylvania Lines East of Pittsburgh had sustained a net loss of 7,977 employees of foreign birth as a result of men returning to their native countries for military service, or obtaining employment elsewhere in America, attracted by the higher wages offered by industries which have been able to take advantage of economic conditions.

#### INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

Charges Reasonable

Benjamin Robin

423 Woodward Bldg., Washington, D. C.  
Interstate Commerce Work a Specialty



# Government and Labor Wartime Pacts

## Agreements Affecting Cantonment Builders, Seamen, and Shipyard Men Establish New Organizations to Insure Industrial Peace with Benefit to Employers and Workers Alike

By W. JETT LAUCK

SINCE the beginning of the war the Federal Government, because of its vital interest in industrial undertakings, has found it necessary, through its regular departments and special agencies, to enter directly into several formal agreements with organized labor. In each instance the trade unions have been represented by Samuel W. Gompers, President of the American Federation of Labor, or by his associates, usually the chief executives of the labor unions directly affected. The War Department, the Shipping Board, and the Emergency Fleet Corporation have been the principal Governmental agencies which have been parties to the different arrangements.

The first formal agreement negotiated had to do with the regulation of wages and working conditions in the construction of the sixteen cantonments, or army mobilization camps. The compact, which is still in force, provides for a Board of Adjustment consisting of three members, a representative of the War Department, of organized labor, and of the general public. Labor union standards of wages and working conditions in the districts where the cantonments are being constructed are guaranteed, and disputes between workers and contractors are to be investigated by representatives of the Adjustment Board. On the failure of the local representatives to agree, the points in controversy are to be passed on finally by the Adjustment Board itself. Its decisions are to be final and binding on employers and employees.

As the result of conferences under the auspices of the Commerce and Labor Departments and the Shipping Board, a collective agreement establishing wages and working conditions of seamen in the Atlantic service was worked out by representatives of the Seamen's Union and officials of the transatlantic steamship lines. The rates of pay agreed upon, it is expected, will attract new recruits to our merchant marine. As the result of further action by the Shipping Board another agreement as to wages and hours has been arranged between the Longshoremen's Union and vessel owners.

### THE SHIPYARD AGREEMENT

By far the most important agreement, however, which as yet has been negotiated is the agreement relative to shipyard employees. It provides for a standing Adjustment Board of three members. One member is to represent the public, another organized labor, and the third the employers, in this case the Shipping Board or Emergency Fleet Corporation. The representative of the public is appointed by the President of the United States and the Shipping Board and the President of the American Federation of Labor select the other two members. When the board has under consideration a dispute affecting any particular industrial establishment, representatives of employers and employees of the plant are entitled to sit and vote with the board. When the Navy Department is a party to a dispute, it also may be represented. In event of a tie vote, the deciding ballot is cast by the Chairman of the Council of National Defense or some one designated by him.

To make this general machinery effective it is planned to form districts of the plants where shipbuilding work is being done. In each of these areas a District Examiner is to be selected by the joint action of shipbuilders and the trade unionists, or, if they cannot agree, the District Examiner is to be appointed by the board. The duties of this district official will be to adjust disputes which may arise and, if possible, to settle grievances before they come to open rupture. If he is unable to adjust a dispute he is required to refer it to the General Adjustment Board. On receiving a report from a district official that a dispute cannot be adjusted the board is to send a representative to make further efforts to mediate or adjust the matter. If he can bring about an agreement it is sent to the board for ratification. If he cannot make an adjustment the examiner is to refer the matter to the board with his recommendations and the board is then finally to decide the points in dispute. Decisions of the board may be retroactive. They are to be final in any dispute for a period of six months. After the lapse of this period the case

may be opened for readjustment by formal request of a majority of organized workers.

### SAFEGUARDS FOR THE GOVERNMENT

In addition the board may take direct jurisdiction in any case and may remove District Examiners who have been selected jointly by employers and trade unionists. This provision obviously is designed to safeguard the Government against any collusion between workmen and employers.

The agreement stipulates that rates of pay and hours of work as they existed on July 15, 1917, shall be the standard upon which all adjustments shall proceed, but consideration may be given to any factors arising since that date. It is also provided that the board shall keep a record of the changes in prices or cost of living of workingmen's families in each district, to be used as a basis for the adjustment of real wages.

The agreement, as can be readily seen, primarily establishes an organization to preserve peace in the shipyards by means of mediation and arbitration. Its provisions treat of organized workers alone, although it is not clear that it is limited strictly to these classes of employees. The unionists practically agree that they will not strike and that decisions of the board shall be binding on them for a minimum period of six months. In return they receive a guarantee that increases in rates of pay will be made to conform to new conditions and to advances in cost of living, and that existing standards as to hours of work will be maintained or improved. If an additional provision had been inserted placing a time restriction on the final adjustment of disputes the agreement would have been more effective, and possible unrest, because of vexatious delays, would have been avoided. The agreement, in general, however, represents a distinctly forward step in wartime industrial policy and should be of great benefit in preventing cessation of work through shipyard disputes and strikes.

The real effectiveness of the agreement will depend on the extent to which local organizations are

established, and patriotic appeals are made to the individual workman for his co-operation and his adherence to the compact. A Shop Committee for the administration of the agreement—representative of employees and employers—should be organized in each shipyard. These committees should be established in all shipyards, whether union labor is or is not recognized, and the unorganized worker thus included within the scope of the General Adjustment Board's jurisdiction. The appeal should be on patriotic principle to the individual wage earner. He should be impressed with the fact that in supporting the agreement and in submitting to the orderly adjustment of grievances under its provisions he is making a vital contribution to the success of the war against Germany. The individual workman will respond to such an appeal, and under no other conditions will the work of the Adjustment Board be really effective.

### WAY PAVED FOR PROGRESS

The administration of the shipyard compact in this spirit will also prepare the way for other measures of a constructive industrial program which are necessary and inevitable. The labor agreements thus far negotiated have aimed only to stave off industrial conflict or to adjust strikes when they actually occur. Positive measures to increase output or productivity, as has been done in Great Britain and France, must now be formulated and applied. All restrictive practices must be dropped by the labor unions for the duration of the war. On the other hand, collective action by workmen must be recognized by employers, and standards of hours and wages which now prevail must be maintained or improved. All phases of industrial conflict should be dropped for the time being and every effort, within proper limitations, turned toward effecting the industrial productivity which pressure of a successful war makes necessary. The Shipping Board or Fleet Corporation in the case of ship construction, and other Government departments in the case of other departments, should take the initiative in establishing such a constructive policy by conference and agreement with employers and employees.

## Billion-Dollar Auditing a War Need

### New Department of Expert Accountants Checks Huge Government Expenditures

THE War Department has outstanding contracts for munitions of war totaling more than \$3,000,000,000. As a precaution against waste in the expenditure of this vast sum, and of other similar sums in the future, a new department of contract supervision has been created at Washington, under Brig. Gen. William Crozier, Chief of Ordnance of the Army. The business of this department, said to be the largest in administrative service at the capital, is to check up the cost of the war—the cost, that is, to the manufacturer as well as to the nation. It has representatives in every factory in the United States where munitions are produced. It deals with such non-spectacular items as "direct labor," "direct materials," "overhead cost," and "cost plus percentage" contracts, but its functions are of almost as much importance to the nation as the quality of the shells and guns that are sent to the front.

The term "cost plus percentage," which was largely responsible for the creation of the new department, became generally known to the public soon after the United States entered the war. The nation realized at the outset that much of its effectiveness in the war depended upon its getting out its shells, guns, and other war materials quickly. This being a peace nation, the factories were not generally equipped for the kind of work suddenly required of them, and plans had to be made to stimulate production. So the Government decided on the plan of guaranteeing manufacturers the cost of production with a certain percentage over for profits. The share for profits usually allowed at first was 10 per cent., but other agreements were made on a unit basis in which the percentage varied with the contract. In other instances manufacturers willing to work for the Government were handicapped by lack of equipment and capital, and the Government erected many new factories at its own expense.

These and other activities brought with them a host of new financial problems which had to be solved by the Government if the millions of dollars contributed by the taxpayers were not to be wasted. It had to know, first of all, what was "cost" from the manufacturers' standpoint. Some of the factories turning out guns, shells, rifles, etc., were also working on private contracts, and it was important that the entire burden of run-

ning the plant be not charged against the Government, otherwise the basis for figuring profits might be fictitious and inflated. Legislation be called upon to bear more than its legitimate share of the expenses. As a matter of fact, manufacturers have scrupulously refrained from charging more than is properly due them, but precautions had to be taken against those who might be less patriotic. There are some manufacturers in the United States who consider gifts to charitable and other societies legitimate items in "overhead cost," and it was necessary, of course, that these be excluded from the budget when the time came to render the Government's account. Then, too, there were the other contracts not included in the "cost plus 10 per cent." arrangement and the agreements with manufacturers for whom factories had been erected by the Government, and all of these had to be painstakingly figured out if the dollars of the country were to be protected.

### ACCOUNTANTS NEEDED

So the Government decided to establish a special department to handle this problem of cost and selected L. W. Blyth, now a Major in the Officers' Reserve Corps, to organize it. Major Blyth is 45 years old, and was, until called to Washington, one of the partners in the accounting firm of Ernst & Ernst of New York and manager of its office in Cleveland. He and A. C. Ernst, managing partner in the firm, were called to Washington by F. A. Scott, Chairman of the Munitions Board, to discuss terms, and Major Blyth entered upon his duties last June, establishing headquarters at 1624 H Street, Washington.

The actual work of organizing the new department was not undertaken until Aug. 1, however, and is still far from being completed. Major Blyth was handicapped at the outset by the great demand for certified accountants resulting from the new income taxes, and still needs more than 800 men of this class to complete his organization. The new department has unusual powers, and sometimes as many as twelve of its representatives are on duty at one time at a factory under contract with the Government.

One of the first acts of the new department was to issue specific instructions to its representatives and to contractors of what was to be included in "cost." Following are some of the items of information the manufacturer must supply:

The cost of all direct labor paid for by the contractors and used in the production of the articles contracted for.



## Money

### Generous Supply of Time Funds Provided by Money Committee to Pave Way for Liberty Loan

THE feature of last week's money market was the generous supply of time money, a great scarcity of which existed during the preceding fortnight. While in the early part of the week banks charged 6 per cent. for collateral loans of all maturities, secured by securities of industrial companies, rates became easier toward the close, with 60-day loans being put through at 5½ per cent. Rates for call money ranged from 6 to 2½ per cent., with 4 per cent. as the ruling rate.

The greatly improved condition of the money market was directly due to the activities of the so-called Money Committee, composed of the Presidents of the largest banks and trust companies in the city and of the Governor of the Federal Reserve Bank. These bankers held three meetings at which they went over the daily reports of call loans and out-of-town bank balances that had been sent in by the banks in compliance with the request of the Reserve Bank, and they paved the way for co-operative action in respect to supplying the market with the much-needed brokers' time loans. It was estimated that on Monday and Tuesday the banks had put out about \$20,000,000. It is not the purpose of the committee to regulate rates or to dictate to the banks. The committee works something like this: It finds that there is a demand for, let us say, \$10,000,000, and that unless the demand is supplied there is likely to be a disturbance which would adversely affect the stock market. One of the members of the committee suggests that the banks put out the necessary \$10,000,000, and he agrees that his institution will lend \$2,000,000. Thereupon the other members of the committee indicate their willingness to do their share and informally the requirements of the day are provided for.

The so-called Money Committee is technically a sub-committee of the Central Liberty Loan Committee of the New York Federal Reserve district. Officially it exists exclusively for the purpose of aid to the flotation of the Government Liberty Loan, the success of which a comfortable money market is requisite. The lack of available time money in the two previous weeks placed the brokerage houses in the position where they were forced to encourage their customers to liquidate their holdings. This gave rise to a downward movement in the stock market—a situation which was getting more pronounced every day. It was realized by the bankers that it was their duty to step in and stem the movement, especially in view of the fact that a continuance of the then existing situation would make it very difficult to float the next Liberty Loan. Just as soon as the money situation was taken in hand the stock market showed improvement.

Among the important financial transactions of the week was the payment of \$300,000,000 for Treasury certificates of indebtedness, approximately one-half of which was supplied by banks in this district. The payments were made in most cases by book entries, the subscribing banks receiving the proceeds as Government deposits. During the course of the week the Reserve Bank, acting as fiscal agent for the United States, withdrew about \$50,000,000 or \$70,000,000 from the banks, but the Clearing House statement of Saturday showed that the banks and trust companies held on Friday night Government deposits aggregating \$278,212,000, an increase of about \$125,000,000, compared with the figures for the end of the previous week.

This Government transaction was no doubt responsible for the remarkable showing made by Saturday's bank statement. It reported an increase of \$100,718,000 in loans and an increase of \$7,070,000 in surplus reserves, with a decrease of \$8,161,000 in deposits, (exclusive of United States deposits.) As a rule when there is a considerable expansion in loans there is a corresponding increase in deposits, or a falling off in surplus reserves. Of course, the week saw an increase in deposits, as pointed out above, but the Clearing House statement does not show it directly for the reason that the banks are not required to maintain reserves against Government deposits. If the \$125,000,000 in Government deposits be combined with the \$8,000,000 decrease in general deposits, we have a net gain of \$117,000,000, which would ordinarily require a reserve of about \$15,000,000, but because of the suspension of the reserve requirement for Government deposits, the banks were in a position to loan out more money and come out with an increase in surplus.

The weekly statement of the Federal Reserve

Bank of New York showed a decrease of \$10,700,000 in bills discounted and acceptances purchased, the total for discounts being \$27,145,000. This indicates that the banks have not been resorting to rediscounts. Deposits of member and non-member institutions increased by \$10,500,000, while Government deposits decreased by \$12,000,000. The volume of Federal Reserve notes outstanding decreased by \$5,365,000, the total now being \$272,932,000. The stock of gold behind the notes as security increased by \$6,000,000, while the amount of commercial paper decreased by about \$5,000,000.

One of the reasons ascribed for the tightness in money rates is that the Government is slow in paying its bills. The war has greatly increased its purchases of supplies, and the accounting machinery has evidently not yet been adjusted to the increased volume of business. Under the circumstances, manufacturers and contractors furnishing the United States with materials of one form or another have to finance themselves by borrowing from the banks. When the Government gets to the point where it can pay its bills more promptly it is expected that this demand will be considerably reduced.

It has been announced that the Canadian banks would withdraw from New York about \$10,000,000 which is in the call money market. This is to be transferred to Montreal and Ottawa to be put out on call for the purpose of steadying Canada's money market during the flotation of a \$150,000,000 Dominion loan.

### Stocks—Transactions—Bonds

Week Ended Sept. 22			
STOCKS, SHARES			
	1917.	1916.	1915.
Monday .....	688,823	1,162,523	869,811
Tuesday .....	628,633	1,039,435	871,771
Wednesday ..	800,660	1,109,215	1,109,784
Thursday .....	781,046	1,331,818	988,522
Friday .....	641,156	1,520,809	951,842
Saturday .....	368,643	994,940	571,611

Total week..	3,908,961	7,158,740	5,363,341
Year to date.	136,518,451	131,405,801	109,427,330

BONDS, PAR VALUE			
	1917.	1916.	1915.
Monday .....	\$3,356,500	\$4,383,000	\$3,203,500
Tuesday .....	3,375,000	5,019,000	3,890,000
Wednesday ..	2,887,500	4,721,000	4,003,500
Thursday .....	3,387,500	4,019,500	3,100,000
Friday .....	5,895,500	5,459,000	3,945,500
Saturday .....	1,588,500	2,049,500	2,963,000

Total week..	\$20,490,500	\$25,691,000	\$21,174,500
Year to date.	696,844,400	756,135,500	583,194,250

In detail last week's bond transactions compare with the same week a year ago:

	Sept. 22, '17.	Sept. 23, '16.	Change.
R.R. and misc.	\$5,967,500	\$19,147,500	-\$13,180,000
Government ..	14,336,000	6,253,500	+ 8,082,500
State .....	21,000	17,000	+ 4,000
City .....	166,000	273,000	- 107,000
Total all....	\$20,490,500	\$25,691,000	-\$5,200,500

### Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS					
	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Sept. 17....	65.85	65.02	65.65	-.54	81.61
Sept. 18....	65.56	64.99	65.19	-.46	81.54
Sept. 19....	66.27	65.30	66.11	+.92	80.97
Sept. 20....	66.54	65.91	66.26	+.15	81.20
Sept. 21....	66.33	65.89	66.14	-.12	81.24
Sept. 22....	66.72	66.22	66.55	+.41	81.24

TWENTY-FIVE INDUSTRIALS					
	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Sept. 17....	80.93	78.93	79.54	-1.54	104.87
Sept. 18....	80.11	78.70	79.51	-.03	104.42
Sept. 19....	82.17	80.05	81.96	+2.45	103.92
Sept. 20....	83.72	81.89	83.40	+1.44	105.04
Sept. 21....	84.13	82.61	83.58	+.18	105.88
Sept. 22....	83.42	82.59	82.75	-.83	106.42

COMBINED AVERAGE—FIFTY STOCKS					
	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Sept. 17....	73.39	71.97	72.59	-1.04	93.24
Sept. 18....	72.83	71.84	72.35	-.24	92.98
Sept. 19....	74.22	72.67	74.03	+1.68	92.44
Sept. 20....	75.13	73.90	74.83	+.80	93.12
Sept. 21....	75.23	74.25	74.86	+.03	93.56
Sept. 22....	75.07	74.40	74.65	-.21	93.83

### Bonds—Forty Issues

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Sept. 17....	80.94	80.94	80.94	-.01	86.78
Sept. 18....	80.79	80.79	80.79	-.15	86.75
Sept. 19....	80.70	80.70	80.70	-.09	86.70
Sept. 20....	80.60	80.60	80.60	-.10	86.75
Sept. 21....	80.52	80.52	80.52	-.08	87.02
Sept. 22....	80.50	80.50	80.50	-.02	87.01

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1917..90.46	Jan. 71.84	Sept. 89.48	Jan. 80.50	Sept. 1916..101.51	Nov. 80.91	Apr. 89.48	Nov. 96.19
1915..94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51	1914..73.30	Jan. 57.41	July 89.42	Feb. 81.42
1913..79.10	Jan. 63.09	June 92.31	Jan. 85.45	1912..85.83	Sept. 75.24	Feb. 85.45	Dec. 85.45
1911..84.41	June 69.57	Sept. 85.45	Dec. 85.45	1910..84.41	June 69.57	Sept. 85.45	Dec. 85.45
*To date.							

## Exchange

### Japan Puts Gold Embargo in Force as Offset to Decline of Im- ports from United States

THE gold situation continued last week to occupy the centre of attention in matters pertaining to the foreign exchange market. The determination of the Government to exercise a firm control over exports of the metal received further evidence in the practical cessation of the outflow in the first half of the week, while the total released up to Saturday noon was under \$2,000,000. Of this the major part was taken in bars for shipment to South America, the balance being split up into small consignments to Japan and other countries.

The decision of the Treasury authorities to conserve gold holdings has found quick reflection in similar action by Japan. News was received from Tokio that the Mikado's Government was supervising the outgo of gold, particular attention being given exports to China. Presumably, the movement to Shanghai had gained impetus of late and was not arousing concern in Japan prior to the embargo on gold shipments from the United States. The metal which went to Chinese banks was steadily being replaced by American gold, and at the same time the Japanese accumulations were being increased because imports from America exceeded by a substantial margin exports from Japan.

Japan has been letting her gold move out rather freely for some months, the result of cotton importations from India. Payment for this cotton has been made to a large extent in gold, as Indian exchange has been scarce in Tokio. In local banking circles with connections in Japan it was said after the embargo went into effect that gold exports to India would probably be permitted as cotton was needed and there was no way of paying for it at the present time except in "hard" money.

The impression gained ground in Wall Street that licenses for gold exports to be issued through the Federal Reserve Bank would be closely limited to transactions of a certain class. Where payment for goods imported from other countries can be made easiest and cheapest in gold, permission to ship the metal is expected to be given freely. It is not likely, however, that the metal will be allowed to go out where the purpose is chiefly to secure a profit on the transaction, derived from the position of exchange rates. A lot of gold is understood to have gone to Spain in recent months because, despite high freight and insurance rates and the discount on gold established by the Bank of Spain, there has been a fair margin of profit above all expenses.

The exchange market itself was dull and uninteresting throughout the week. Rubles advanced to 17.75 cents for check transfers, compared with the preceding week's minimum of 15.50, on the strength of more favorable news from Russia. Russian bonds, too, improved their position. The rise of Russian exchange appeared to be influenced directly by the stronger tone in London. Scandinavian rates were firm, moving into new high ground and pesetas also advanced.

The range for the principal exchanges during the week was as follows:

	Par.	Range Last Week			% Disc.
		High.	Low.	Close.	fr. Par.
Sterling .....	4.8965	4.7550	4.7545	4.7545	2.2
Francs .....	5.1826	5.79	5.79%	5.79%	10.6
Marks .....	No quotations.				
Kronen.....	No quotations.				
Gulders .....	40.19	42.06%	42.00	42.00	*4.8
Lire .....	5.1826	7.62%	7.77	7.75	33.1
Rubles .....	51.45	17.25	15.85	17.75	65.5
Swiss francs....	5.1826	4.68%	4.70%	4.66½	*11.0
Pesetas .....	19.20	22.85	22.30	23.00	*19.7
Pesos, (B.Aires)..	42.44	42.85	42.75	42.70	*0.8
Milreis, (Rio)....	32.44	24.78	24.71	24.78	23.6
Kroner, (St'k'm)...	26.75	33.90	33.60	33.75	*26.1

\*Per cent. premium over par.

\*Per cent. premium over par.

### YEARLY RANGE—CHECK RATES

—1917.—				—1916.—				—1915.—			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Sterling ....	4.7585	4.75	4.78	4.73%	4.83%	4.80					
Francs .....	5.68%	5.85%	5.83%	6.06%	5.17	6.02					
Marks .....	73.00	68.25	78.87%	65.93%	67.37%	75.87%					
Gulders .....	42.25	40.37%	42.18%	40.00%	43.37%	39.18%					
Swiss fra....	4.39	5.16%	4.99	5.33%	5.25	5.52					
Rubles .....	29.90	11.50	34.25	29.40							
Pesetas .....	23.70	21.05	21.50	19.00							
Kroner, st'm...	33.80	29.35	31.25	28.20							

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# European Financial Cables

## THE BOURSE REFLECTS OUR "ASSURED FINANCIAL AID"

**Speculative Activity Gives Whole Russian  
Group a Vigorous Advance  
—Market Firm**

*By Cable to The Annalist*

PARIS, Sept. 22.

THE Bourse closed firm this week. Monday's and Tuesday's markets were characterized by the vigorous recovery of the entire Russian group. The 5 per cent. loan of 1906 advanced five points, while leading Russian banks rose 25 to 50 francs, and the principal industrials swung several points above last week's quotations. But the demand slackened toward the end of the week. Movements in this section were mainly speculative, as the internal situation in Russia was still obscure.

Because of the approaching third French War Loan some irregularity in national funds was apparent. Rentes were weaker, quoted at 61.75 ex coupon, but the War Loan held firmly at 88.20. The rest of the market was active, particularly war stocks, shipping issues, coppers, and similar metal values. Hotchkiss gained 100 francs, Gnome Airplane Motors 200 francs, Transatlantique 35 francs, and Rio Tintos 100 francs during the week.

The Mexican group of rubbers and silver mines all closed hard, Ticapampa gaining another 20 francs.

The British success in the north, the firm policy of the new Cabinet, coupled with reports of ever-growing activity on your side, and assured financial assistance rounded off a busy week in optimistic fashion.

Gold holdings of the Bank of France amounted to 3,280,447,257 francs. Advances for the war increased 50,000,000 francs, and foreign advances increased 20,000,000.

## AMERICAN WAR PREPARATIONS BRIGHTEN LONDON MARKET

**Failing Favor of Exchequer Bonds a Fore-  
cast of Coming Big Long-  
Term Operations**

*By Cable to The Annalist*

LONDON, Sept. 22.

THE markets, with one or two prominent exceptions, were brighter on news of the successful British offensive and evidence of great American war preparations. Business developed more activity in the final days of the week and the best prices were reached in the closing session. British Government securities were checked by the continued discussion of new borrowing projects. The Treasury received many suggestions, but details were not finally settled.

A new loan is contemplated to cover the expenditures of the last months of the current year. There is anticipation of new big long-term operations early next year as existing Exchequer bonds are no longer popular and were withdrawn today. The Government will doubtless endeavor to provide other attractions in order to arrest the growth of the floating debt which, including ways and means advances, much exceeds the total of a year ago.

Argentine railways were depressed because of increasingly serious labor troubles, but heavy declines attracted buyers and a moderate recovery followed. American and Colonial railways were idly dull, but British railway stocks shared improved sentiment toward Russian securities. All classes of securities reflected the steadier political and military situation, Government and guaranteed railway bonds scoring fair gains. Miscellaneous activities were still directed chiefly toward rubber shares, with Java issues increasingly popular. Advances in some instances were very striking, notably

Anglo-Dutch, whose improvement exceeded 6 shillings.

All wireless shares were steadily supported with Marine Communication showing the principal advance. Dealings in explosive shares were small pending publication of terms of the projected merger which is expected some time in October. Much detail is still to be arranged. The rise of nitrate shares continued stimulated by new important purchases of ground by leading companies and a substantial demand for Watney Combe Brewery deferred carried the price rapidly forward.

Speculative energies were also directed to the numerous mining shares. Silver issues were aided by the continued strength of the metal which reached 55d. Mexican issues were active. Broken Hills was checked in the first part of the week by labor troubles, but rallied well near the end. Nigerian tin shares were active and strong and Tanganyika and Zambesia were strengthened by reports of the first dividend announcement for the latter.

In the money market balances were freely absorbed by purchases of December Treasury bills, a popular maturity. Demand for money is finding reflection in a firmer tone of the discount market, especially short-dated bills. An issue of French Treasury bills amounting to £2,000,000 maturing Oct. 5 was renewed at 5½ per cent. for one year. The National Provincial Bank of England has joined Lloyds Bank in control of a French banking institution known as Lloyds Bank of France. The capital, which at present is £600,000, will be increased to £1,200,000.

A further steady improvement occurred in ruble rates, the range being between 292 and 274, closing near the lower. Unemployment in trade unions in August was five per thousand in contrast with four per thousand workers in May, June, and July.

## RAW COTTON RATES STIR MANCHESTER MARKETS

**Renewed Activity Helped by British and  
French Government Contracts  
in Heavy Goods**

*By Cable to The Annalist*

MANCHESTER, England, Sept. 22.

THE market has been more active. Business in yarn and cloth was forced out by the hardening tendency of raw cotton rates and many buyers were caught short. There has been a larger turnover in piece goods for India and several minor outlets than for some time back and home trade buyers operated more freely.

The British and French Governments placed substantial contracts in heavy goods and there was an increased turnover in American yarns at advancing prices. Egyptian spinnings were rather disappointing. Freights to India are to be raised by one-third from November.

Government regulations for the reopening of the Liverpool market at the beginning of October have not yet been announced.

SHORTAGE of coal has caused Sweden to try new methods to augment the supply. At different times coal ships have sunk along the coast, and from one, the Ekliptika, which sank about twenty-five years ago, the cargo of coal has been raised and sold at a little less than market prices. The coal was found to be as good as ever.

TRADE figures for the month of August show the exports of Japan to have amounted to 138,000,000 yen, an increase of 38,000,000 yen over August, 1916, while imports were valued at 73,000,000 yen, against 54,000,000 yen for the corresponding month of 1916. The export surplus amounted to 62,000,000 yen.

THE strict control of alcohol in Sweden shows its effect on institutions for alcoholic patients, where the numbers have so decreased that there is talk of changing the sanitariums into homes for convalescents.

## BRITISH MUNITION MAKERS PLAN AFTER-WAR COMBINE

*Special Correspondence of The Annalist*

LONDON, Sept. 6.

WHILE everybody is merrily making munitions now, folk who were in business before the war have naturally to think about what their position will be when it ends. What line the great armor-plate manufacturing companies will take remains to be seen. Manufacturers of explosives seem already to have decided that greater co-operation will be the best defense of their business after the war. The result has been a certain amount of negotiation between them, and a substantial rise in the prices of their shares. The following table shows the extent of this rise in the case of six companies engaged in the manufacture of explosives, and the amount of their capital invested in the business is also shown therein:

Name of Company,	Share Capital and Bonds, £	Lowest Price This Year, s. d.	Price Sept. 3, s. d.
Curtis & Harvey.....	881,000	31 1½	43 ½
E. C. Powder.....	50,000	22 6	38
Eley Brothers.....	300,000	26 6	38
Kynoch.....	2,000,000	23 9	37 ½
National Explosives.....	154,000	19 6	37
Nobel.....	2,783,000	43 6	74

The figures for Nobel do not include £1,200,000 of reserves.

ON account of the scarcity of gasoline in Stockholm many of the automobile cabs have been withdrawn from service. With permission of the Government forty of these automobiles have been shipped to Russia, but without their rubber tires, as the export of rubber has been prohibited.

## European Bank Statements

### Bank of England

Sept. 20

	1917.	Change from Previous Week.	1916.
Circulation.....	£40,665,000	+ £132,000	£35,972,870
Public deposits.....	40,764,000	- 1,825,000	52,992,848
Private deposits.....	128,236,000	+ 6,890,000	104,185,085
Govt. securities.....	58,145,000	+ 378,000	42,187,029
Other securities.....	96,461,000	+ 4,312,000	96,102,911
Reserve.....	32,508,000	+ 357,000	37,056,500
Prop. res. to lia., %	19.23	- .38	23.57
Bullion.....	52,723,702	+ 488,958	51,579,370
Bank rate, %.....	5	..	..

### Bank of France

Sept. 20

	1917.	Change from Previous Week.	1916.
Gold.....	5,317,550,125	+ 1,841,000	4,826,723,276
Silver.....	290,135,000	+ 619,000	328,040,344
Note circulation.....	20,950,051,000	+118,886,000	16,653,451,175
Bills discounted.....	570,729,000	+ 23,756,000	371,288,140
Treas. deposit.....	32,373,000	+ 17,504,000	123,190,690
Advances.....	1,112,290,000	- 7,052,000	1,175,044,218
Gen'l deposits.....	2,723,200,000	+ 93,322,000	2,180,615,417

### Bank of Germany

Changes in Statement to Sept. 15

	Marks.
Total coin and bullion.....	+ 4,154,000
Gold.....	+ 124,000
Treasury notes.....	+ 7,355,000
Notes of other banks.....	+ 3,203,000
Bills discounted.....	- 2,722,000
Advances.....	+ 641,000
Investments.....	- 2,451,000
Other securities.....	+80,197,000
Notes in circulation.....	+41,975,000
Deposits.....	-10,122,000
Other liabilities.....	+58,434,000

The Bank's holdings of gold total 2,403,700,000 marks, comparing with 2,470,200,000 marks a year ago and 2,414,200,000 marks two years ago. Discounts and advances, 10,897,713,000, compared with 7,506,120,000 marks a year ago and 5,166,240,000 marks two years ago. Circulation, 9,474,700,000, as compared with 6,878,820,000 a year ago and 5,570,680,000 marks two years ago.

## Bank Acceptances

SPOT DELIVERY

Eligible	20 Days.	60 Days.	90 Days.
acceptances—	Bid. Asked.	Bid. Asked.	Bid. Asked.
Member banks.....	3½ 3¼	3½ 3¼	3½ 3¼
Non-member b'ks.....	3½ 3¼	3½ 3¼	3½ 3¼
Non-eligible ac'pts.....	4½ 4	4 4	5 4

FOR DELIVERY WITHIN 30 DAYS

	Bid
Eligible member banks.....	3%
Eligible non-member banks.....	4
Ineligible bank bills.....	5½

## BUREAU OF APPLIED ECONOMICS Southern Building Washington

Our Department of Banking and Public Finance has just published as a Bulletin, a critical estimate of the Federal Farm Loan Act by the agricultural economist, Dr. Jesse E. Pope. Copies may be had post paid on a payment of \$1.00.



## Billion-Dollar Auditing a War Need

Continued from Page 395

The cost of all direct materials contained in the articles.

A daily time report for each workman, the description of the work performed by him, and the amount produced.

Whether factory is operated on an hourly rate or on a piece work basis.

The amount of overtime allowance.

The total amount earned by the workers.

A complete description of all the raw materials entering into the contract.

The quantity of each part necessary to assemble one complete unit.

The salaries paid by an employer to his officials and clerical force, who are not directly employed in making munitions.

The cost of fuel, small tools, water, machinery, repairs, liability insurance, building maintenance, depreciation, and other "indirect" expenses.

There being a Federal law that the United States cannot buy for a manufacturer any equipment or building necessary to his trade, the structures erected by the Government for the production of munitions are the property of the nation, and they cannot, under the ruling of the new department, be classified among the list of items upon which a percentage of profits is allowed the contractor. Nor is the manufacturer permitted to include in the item of "cost" what is paid out by him

for traveling salesmen, or to officials connected with the sales department. The United States already being a customer, it is not expected to help defray the expenses of the factory in acquiring new customers, or in advertising its business. Interest on investment, or on bonded debt, is also excluded from the obligations of the Government, as are various other items not in any way related to the manufacture of munitions. And so, of course, are gifts to charity.

### ALREADY A SUCCESS

Notwithstanding the many requirements on the manufacturer, the new department, although only about six weeks old, has assisted greatly in facilitating the dealings of contractors with the Government, and has eliminated much of the "red tape" sometimes encountered in dealing with Administration officials. By stating clearly what was to be allowed as "cost," the department informed the manufacturer exactly what he was to be allowed, and he had the assurance that he would be paid promptly.

Although the new department is still far from complete, it already has on its rolls more than 150 expert accountants, and will have 1,000 before the end of the year. Men eligible for this service must be between 23 and 45 years old, and they are paid from \$1,200 to \$2,700 a year. Many of the men employed are expert accountants who earned much more than this in private service, and entered its service out of a patriotic desire to serve the Government.

## Lumbermen Are Scarce in Northern Woods

Special Correspondence of The Annalist  
MINNEAPOLIS, Sept. 22.

WHERE to get the men is the problem before Minnesota lumbermen who are beginning, seasonably, at this time to cast about in preparation for next Winter's logging operations. It is not so much that the draft has taken away the men, although it has drawn a good many from Duluth and other outfitting centres. The men seem to have found employment instead in the Northern Minnesota iron mines, on lake steamers and on the docks at lake ports and in general labor, some, indeed, going into industrial plants, although for the most part the logger is an outdoor bird and does not like to go inside to work.

Minneapolis labor agencies are offering \$45 to to \$55 a month for men to sign up for the woods. This is the highest record, including, of course, board and quarters and, meaning, virtually, that much saving possibility.

A REPORT issued by the U. S. Geological Survey, Department of Interior, shows the potash production of the United States for the first six months of 1917 to have exceeded that of the year 1916. The amount of available potash (K<sub>2</sub>O) was 14,023 short tons, and the value at the point of shipment amounted to \$5,864,039.

## Survey of Wartime Business in the United States

THE first general survey of business conditions throughout the country since the United States entered the war against Germany has been issued by the Controller of the Currency from reports made to him by the National Bank Examiners in each of the twelve Federal Reserve

Bank districts. On last April 23 THE ANNALIST printed a similar report giving the condition on April 1, a few days before our entrance into the world war, and a comparison of the two happily shows that to date business has felt no harmful effect from the war.

No business or bank failures are reported,

crop conditions are generally recorded as excellent, and there is little unusual depression marked except in the building trades, where high cost of materials has had an effect and in the industrial activities of distinct sections where the influence of the I. W. W. is apparently to be noted.

Fed. Res. Dist.	General Condition of Business.	Leading or Unusual Activities.	Leading or Unusual Depressions.	Demand for Money.	Extensions of Credit, &c.	Crop Conditions.	Other Matters of Interest.
1	High level.	Maximum activity in agriculture and Government contracts. Practically all lines operating at capacity.	None reported.	There is no extensive demand for money.	Lines and extensions to customers are heavier than usual.	All crops good. Price of grain extremely high. Price of hay low.	Labor scarce. Thirty-one shoe factories at Lynn, Mass., now closed, soon to reopen.
2	Steady. Improvement in some sections.	Farming and manufacture of munitions. Activity also reported in shipbuilding, paper and knitting mills, and manufacture of hats, shoes, electrical supplies, and farm implements.	Greatest depression in industries connected with building operations.	Generally good, but light in some sections.	About normal, but in some country districts renewals run stronger than in past.	Prospect of large crops is good and prices well maintained.	Banks generally able to meet local demands for money. Farm labor scarce.
3	Somewhat unsettled. Outlook most encouraging.	Hardware, electrical specialties, heating apparatus, leather, cement, drugs and chemicals, paper, paint, and wall paper. Iron and steel plants operating to full capacity, principally for Government.	Wool market quiet and footwear selling slowly. Few buildings under construction.	Quiet. More activity and stability anticipated after new Government loan is floated.	Collections above average. Banks have funds on hand to meet reasonable requirements.	Crops most satisfactory, especially wheat, corn, tobacco, fruits, and vegetables.	Practically all the principal manufacturing plants are operating to full capacity.
4	Very good.	Iron, steel, coal, coke, machinery, and glass.	Contracting and building business dull owing to high cost of materials.	Demand a trifle stronger than for some time.	Commercial paper being taken up satisfactorily. Usual extensions to local borrowers.	Crops of all kinds looking fine. Garden cultivation proved very satisfactory.	
5	Unusually active, particularly for this season of the year.	Munitions, war supplies, coal, iron, and all food products.	None. Real estate active, especially where antonments and Government works are situated.	Active, especially throughout agricultural sections.	Banks have sufficient funds to meet demands.	Crops unusually good, corn especially.	Government works have called for an unprecedented volume of labor at wages never heard of before in this country. Large amount paid out to laborers has had a tendency to stimulate trade.
6	Satisfactory, but less active than in June and July.	Textile mills.	None. Retail business comparatively quiet.	Demand for money slightly stronger.	Practically no loans being paid. Banks well fortified in meeting demands.	Fair in northern and excellent in southwestern part of district. Rice damaged by hot weather. Corn very good.	
7	Steady.	Shipbuilding and steel industries.	Building trades and high-priced pleasure cars of the automobile industry.	Good in cities; light in agricultural sections.	Loans generally not being paid.	Very encouraging; corn, oats, and hay at most record crops.	General business conditions are sound, and as soon as the revenue policy of the Government has been determined, renewed activity is expected.
8	Steady.	Coal and agriculture.	None reported.	Moderate.	Generally renewed.	Crops good except hay; corn crop very large, also potatoes.	
9	Steady and conditions brighter.	No special activity in any line.	Building industries on account of high prices of materials.	Unusually large for this time of year.	Little liquidation at this season. Banks will have to carry considerable paper in Montana, due to poor crop.	Crop situation better than expected. Wheat, barley, and oats fair. Corn better than average.	
10	Steady and improving.	Oil, farming, and stock raising.	Mining, due to labor troubles, and in retailing due to high cost of living and high prices.	Normal, with prospects for heavier call when crops are marketed. Banks in good condition and able to meet demands for money.	Liquidation of debts has not commenced, generally. Some considerable paper are paying off. Loans can find a market.	Crops generally good.	All industries, except mines, appear to be working under high pressure.
11	Generally normal.	Factories catering to Government business, such as cottons, overalls, and leather goods.		Light at this time, but will probably be heavy later for crop-moving purposes.	Time for liquidation of debts in this district is now commencing.	Generally good.	Labor troubles in Arizona have caused unemployment, retarded business, and curtailed all mining expansion, several of the larger mines being shut down.
12	Very good.	Mining, farming, food products, fruit, lumber, and shipbuilding, hardware.	Real estate, building, and machinery and hardware.	Good generally, most demand in country sections.	Loans at this season being renewed or extended.	Grain crop below normal. Salmon catch less than usual. Fruit crop good.	New lands being put under cultivation and all crops will be increased.



# Cotton

## Strong Advance in Prices Partly Attributed to Reported Activities of Western Gamblers

A CONSIDERABLE increase in export and domestic trade buying, much of it for immediate shipment, as shown by the remarkable advance of spot prices in Southern markets, appears to have been the principal feature in a week characterized by a steady and strong advance in prices of the entire list on the local cotton market. A very large short interest, disclosed by the early rise, played its part in accelerating the advances on single day sessions, but the continued strength of the market, even after this interest had been practically entirely covered, showed that it had been only incidental.

Renewed peace talk, together with unfavorable weather reports and scaling down of crop estimates early in the week, received credit in some circles for the advance, but it was noticeable that on Saturday, in the face of the pessimistic attitude induced by the German and Austrian replies to the Pope and their reception in Entente capitals, and in face, moreover, of renewed optimism regarding the crop outlook, the market not only remained firm but continued to advance, closing at the end of the week at virtually the highest level attained, and a net advance for the week of 4 cents or better above the low figures of the previous week.

The following table gives the closing prices for the week, compared with the previous week's final figures, and the high and low records for the season:

	Oct.	Dec.	Jan.	March.	May.
Week's close	24.50	24.24	24.20	24.55	24.48
Prev. week's close	20.28	20.13	20.09	20.23	20.40
Season's highest	27.00	27.14	27.18	27.37	27.48
Season's lowest	13.65	13.77	15.58	18.37	19.70

The underlying causes for the improvement appear to have been a general realization that, despite war's demands upon all industry, the demand for cotton goods, and the domestic production thereof, may be expected to continue increasing, while reports from England strongly indicate that something very like a wholesale revival in the Manchester spinning mills is not unlikely. The postponement of the expected general offensive, and the development of the full resources of the United States to assist in piling up munitions for next year's assault upon the German lines are counted upon to ease the British labor market, and as the British Government is not allowing its preoccupation with the war to lead it into neglect of the industries which have contributed most largely to the wealth of the nation, this means, in the opinion of close observers, that any surplus of labor is likely to be returned to the cotton spindles.

It is also remarkable that the advance was comparatively slow in starting, as well as remarkably steady and sustained once it got under way. Monday was, as usual, a dull day, but there seemed to be even more than the usual backing, filling, and waiting upon events. There were, indeed, fully as many gloomy prognostications, based on reports of actual further reductions in output for the Man-

chester mills, as agreeable ones. Overnight, however, the complexion of affairs entirely changed. The market started off with a rush at the opening on Tuesday, and never from then until the closing bell on Saturday did it falter more than momentarily. The steadiness of the advance is shown by the fact that not once did any day's trading threaten to approach the three-cent change limit imposed by the Board of Governors, nor did any day mark even a temporary halt. Each morning the market opened from 5 to 20 points higher than it had closed the night before, and each night the closing prices were a little over or a little under a cent a pound higher than the previous night.

A curious feature of the rise was that one optimistic feature, which ordinarily would have attracted attention, and which if pessimistic would infallibly have been commented upon—the submarine report, which showed the smallest percentage of sinkings of large ships yet recorded—was scarcely mentioned in such comment as was heard. The fact that the day following the publication of the report, Thursday, was the best day of the week, with the most marked advance, may indicate, however, that traders, while talking mostly of the weather and of peace prospects, took it also into consideration. The difference between Thursday's and Wednesday's or Friday's market, however, was not considerable. It is significant of war conditions, moreover, that despite the apparent breadth and steadiness of the market and the undertone of strength revealed right up to closing for the week, very few even of the usually more voluble prophets would venture more than the most cautious predictions regarding the future of the market.

One of the more original explanations for the week's upward turn lay in the attempt to prove a connection between cotton and wheat prices. It has been reported, as a feature of the market, that much of the earlier buying, which left comparatively few speculative offerings available toward the end of the week, and so contributed to the rapidity of the jumps taken by quotations on Friday and Saturday, came from Western speculators. Since the Board of Trade in Chicago has been virtually shut down by the prohibition of trading in wheat futures, it is said, many of the big gamblers there have been seeking a new outlet for their energies, and have hoped to find it in cotton—indeed, it was reported there was talk of starting a cotton market in Chicago, for no other reason than this. These Western speculators, it is said, have been buying and holding cotton in considerable quantities, because of a calculation attempting to show that on comparative prices, \$2.20 wheat—which the farmers assert is too low—is equivalent to 28-cent cotton. The precise basis of this comparison was not revealed, but it is said to have been accepted with sufficient faith to set Westerners buying 21, 22 and 23-cent cotton with might and main.

ACCORDING to the Department of Commerce, the island of Jamaica offers an attractive market for American shoe manufacturers. The products of the island, such as sugar, cocoa, coffee, pimento, and honey are now selling at good prices, which enable the inhabitants to purchase imported goods more freely.

The market is, however, rather small, the sale of imported shoes being restricted to 100,000 of the 850,000 inhabitants.

American manufacturers are now supplying three-fourths of the \$400,000 worth of shoes imported annually into the country.

## NEW ENGLAND CLOTH MARKETS RENEW ACTIVITY

### Buyers Provide Against Price Advance and Broadened Demand, Though Not Sure Low Mark Is Reached

Special Correspondence of The Annalist

FALL RIVER, Sept. 22.

THE cloth markets throughout New England, as well as those elsewhere, manifested more activity this week than for the last few weeks. But in spite of this renewal of activity prices are not so high as they were a few weeks ago. Buyers believe that now is the opportune time to buy moderately, not because they think prices are as low as they may go but because they figure it out that mills are in better shape now to take on new business than they might be later, when prices will advance and the demand broaden. The week closed with prices firmer and buyers enlarging upon their purchases. The following are comparative quotations:

	Sept. 22, 1917.	Sept. 22, 1916.
28-inch 64-64s	7 3/4c	4 3/4c
28-inch 64-60s	7 1/4c	4 3/4c
27-inch 64-60s	7c	4 3/4c
27-inch 64-56s	6 3/4c	3 3/4c
33 1/2-inch 64-64s	9 3/4c	6 3/4c
33 1/2-inch 64-60s	9 3/4c	6 3/4c

While it is a fact that prices are lower than they have been, it is equally true that a greater degree of firmness has been given to prices in the closing days of the current week; during the week previous some goods could be purchased at lower prices than those quoted. The wide end of the market is firm, and reports are to the effect that manufacturers of narrow cloths are holding out for higher prices in some cases, while in other instances some quotations are being very firmly adhered to.

## Prices

### Cotton Futures—New York

	Sept.	Oct.	Nov.	Dec.
	High. Low.	High. Low.	High. Low.	High. Low.
Sept. 17	20.43 20.08	20.30 19.90		
Sept. 18	20.74 20.35	20.60 20.20		
Sept. 19	22.65 22.53	21.50 20.80	21.43 20.70	
Sept. 20	22.30 22.95	22.25 21.33	22.12 21.10	
Sept. 21	22.70 23.50	23.55 23.20	23.46 22.10	
Sept. 22	24.80 23.55	24.50 23.15		
Wk's range	23.70 22.53	24.80 20.08	24.50 19.90	
	Jan.	March.	May.	
	High. Low.	High. Low.	High. Low.	
Sept. 17	20.21 19.83	20.37 20.01	20.52 20.21	
Sept. 18	20.50 20.15	20.60 20.33	20.80 20.48	
Sept. 19	21.36 20.75	21.54 20.91	21.61 21.08	
Sept. 20	22.00 21.03	22.12 21.20	22.30 21.39	
Sept. 21	23.35 22.07	23.55 22.25	23.68 22.38	
Sept. 22	24.45 23.08	24.50 23.27	24.65 23.48	
Wk's range	24.45 19.83	24.50 20.01	24.65 20.21	

### Spot Cotton Quotations

	—Last Week.—			Month	Year
	High.	Low.	Close.	Ago.	Ago.
New York.....	25.70	21.50	25.70	23.20	16.05
New Orleans....	23.50	20.19	23.50	24.00	15.50
Galveston.....	25.10	21.50	25.10	23.25	15.65
Savannah.....	23.50	20.50	23.50	23.50	15.62½
Memphis.....	23.50	22.00	23.50	25.00	15.75
Augusta.....	24.13	20.00	24.13	22.19	15.56
Houston.....	25.15	21.70	25.15	23.25	15.55
*Liverpool.....	17.82	16.90	17.82	18.90	9.44
*Pence.					

## Cotton Trade Statistical Position

### Crop Movement Into Sight

MOVEMENT WEEK ENDED SEPT. 21.

	1917.	1916.	1915.	1914.
Port receipts	158,872	237,153	274,735	98,702
Overland to mills and Canada	14,894	7,385	6,575	1,807
Southern mill takings, (estimated,) exclusive of takings from Southern ports	55,000	55,000	50,000	55,000
Gain of stock at interior towns	38,061	115,639	75,344	52,610
Brought into sight for the week	264,817	415,177	436,654	208,119
TOTAL MOVEMENT				
Port receipts	706,593	979,041	751,970	289,580
Overland to mills and Canada	84,507	32,819	39,910	7,458
Southern mill takings	290,000	290,000	375,000	172,887
Stock at interior towns in excess of Aug. 1	55,381	180,685	97,166	120,622
Brought into sight thus far for season	1,025,719	1,482,545	1,264,046	590,536
The total crop movement is for	52 days	53 days	55 days	56 days

### Visible Supply Statement

	1917.	1916.	1915.	1914.
	General. Amer.	General. Amer.	General. Amer.	General. Amer.
Stocks at				
Liverpool	261,000	164,000	588,000	452,000
London	28,000	25,000	72,000	72,000
Manchester	18,000	12,000	28,000	59,000
Havre	145,000	128,000	190,000	174,000
Other ports, Continent	91,000	75,000	119,000	180,000
Alexandria	54,000	18,000	117,000	117,000
Bombay	803,000	419,000	492,000	492,000
Interior towns, U. S.	294,233	294,233	513,630	571,738
Ports, U. S.	557,093	557,093	684,922	944,159
Afloat for Great Britain	176,000	135,000	175,000	146,000
Afloat for Continent	141,000	109,000	154,000	133,000
Coastwise to New York	11,000	11,000	26,000	17,000
Total	2,579,326	1,485,326	3,033,552	2,313,532
Increase	46,455	97,455	182,097	197,097

### Receipts, Exports, and Stocks

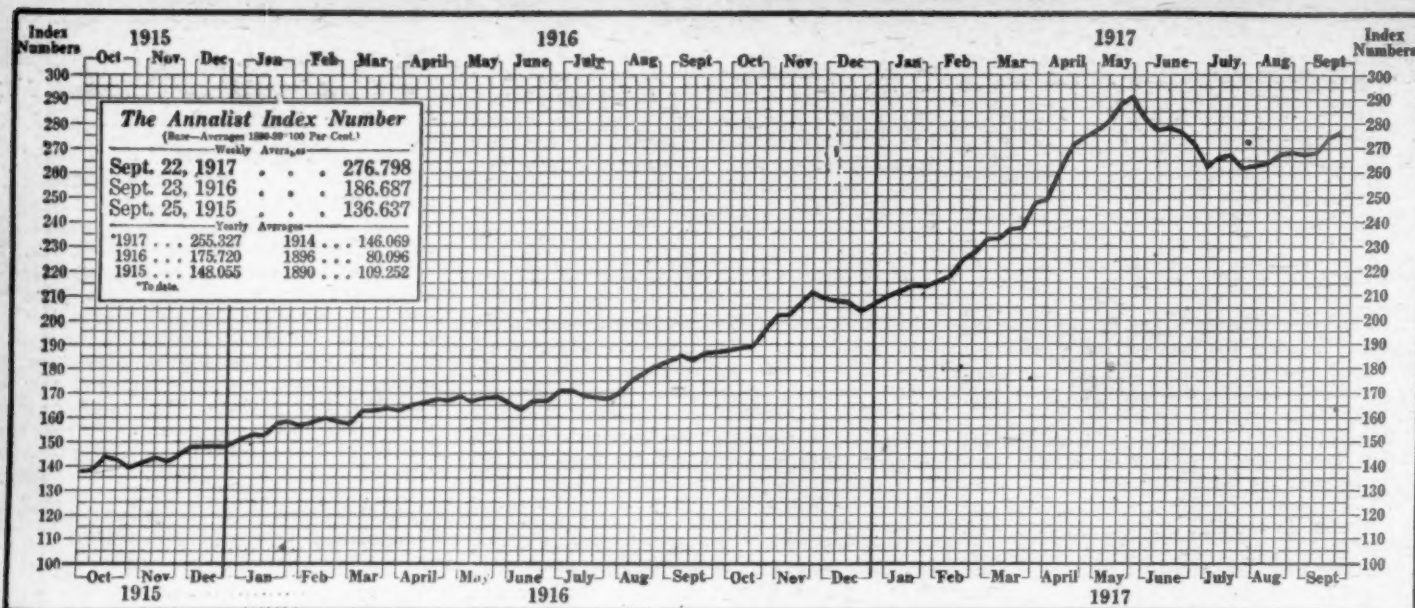
Receipts.			Exports.			Stocks.		
Last Week.	Season to Date.	Season to Date.	Last Week.	Season to Date.	Season to Date.	Now.	Year Ago.	
1917.	1916.	1916.	1917.	1916.	1916.			
53,597	248,661	386,244.	Galveston ..	8,391	105,314	191,829	149,264	163,290
20,062	100,891	148,101.	New Orleans ..	9,106	142,447	115,882	84,997	134,132
2,748	18,170	35,731.	Mobile .....	7,725	14,785	21,823	13,097	10,598
53,239	198,904	223,394.	Savannah ..	33,945	91,731	45,000	109,834	153,598
3,715	12,577	23,000.	Charleston ..	.....	.....	.....	7,410	36,306
4,466	6,898	24,468.	Wilmington ..	.....	.....	38,871	44,853	40,414
3,491	26,975	50,621.	Norfolk .....	5,169	23,866	16,535	36,950	27,750
265	8,904	1,248.	Baltimore ....	.....	10,421	23,476	23,645	4,593
7,120	17,651	1,276.	New York....	14,389	119,860	124,824	64,669	83,933
1,000	18,009	4,139.	Boston .....	.....	.....	5,852	8,887	4,300
758	3,986	805.	Philadelphia..	.....	1,311	3,267	4,789	4,300
.....	.....	5,323.	Newport News	.....	.....	.....	.....	.....
6,232	33,936	25,508.	Pensacola ....	11,432	51,564	18,261	4,028	.....
.....	1,929	.....	Pensacola ....	.....	1,928	5,298	.....	.....
.....	5,520	.....	Port Arthur..	.....	5,520	.....	.....	.....
.....	.....	9,270.	P. Townsend.	.....	.....	48,633	.....	.....
.....	.....	11,826.	San Francisco	.....	.....	18,120	.....	.....
.....	.....	17,078.	Tex. City, &c.	.....	.....	11,768	90	15,864
1,579	3,552	6,809.	Jacksonville..	.....	.....	.....	4,985	2,237
158,872	706,593	979,041.	Total .....	90,160	568,748	690,048	557,093	694,922

### Exports and World Takings

EXPORTS FROM UNITED STATES				WORLD TAKINGS OF AMERICAN			
	Last Week.	This Season.	Last Season.		Last Week.	This Season.	Last Season.
Great Britain	45,120	379,121	332,038	America	98,202	543,461	449,309
France	35,989	93,990	93,300	Great Britain	33,120	315,121	305,088
Continent	8,391	94,987	214,922	Continent	38,380	210,967	406,222
Mexico	600	690	100	Mexico	660	660	100
Japan & China	....	....	49,683	Japan & China	....	....	49,683
Total	90,160	568,748	690,048	Total	167,962	1,070,209	1,309,397



## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares.....	3,908,961	7,158,740	136,518,451	131,405,801
Sales of bonds, par value.....	\$20,490,500	\$25,691,000	\$696,844,400	\$756,135,550
Av. price of 50 stocks.....	High 5.23 Low 71.84	High 94.53 Low 92.10	High 89.30 Low 71.84	High 94.53 Low 80.91
Av price of 40 bonds.....	High 80.94 Low 80.50	High 87.02 Low 86.70	High 86.39 Low 80.50	High 87.49 Low 86.19
Average net yield of ten high-grade bonds.....	4.06%	4.280%	4.390%	4.321%
New security issues.....	\$27,158,000	\$17,198,000	\$1,032,078,900	\$1,533,234,950
Refunding.....			195,983,250	232,015,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of August.—	—End of July.—
	1917.	1916.
U. S. Steel orders, tons.....	10,407,049	9,680,357
Daily pig iron capacity, tons.....	104,772	103,346
Pig iron production, tons.....	\$3,247,947	\$3,203,713
	†Eight months.	†Five months.

## Building Permits (Bradstreet's)

	—August.—	—July.—	—June.—
	1917.	1916.	1916.
147 Cities. 147 Cities.	135 Cities.	155 Cities.	162 Cities.
\$49,846,652	\$74,598,691	\$116,969,714	\$96,879,914

## Alien Migration

	—June.—	—May.—	—April.—
	1917.	1916.	1916.
Inbound.....	10,095	30,764	31,560
Outbound.....	7,462	6,361	5,233
Balance.....	+3,633	+24,403	+26,327

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.	
The Last Week. P. C. The Week Before. P. C. Year to Date. P. C.	
1917.....	\$5,868,000,000 + 9.1
1916.....	\$5,378,000,000 + 47.0

## Gross Railroad Earnings

	Second Week in September.	First Week in September.	Fourth Week in August.	Month of July.	Jan. 1 to July 31.
	18 Roads.	25 Roads.	28 Roads.	180 Roads.	180 Roads.
1917.....	\$10,035,965	\$14,825,084	\$333,407,171	\$2,144,454,367	
1916.....	8,673,155	11,825,084	289,842,166	1,908,454,367	
Gain or loss.....	+\$1,362,810	+\$1,064,766	+\$1,688,142	+\$44,565,005	+\$235,811,247
	+15.7%	+12.4%	+12.8%	+15.4%	+12.3%

## The Car Supply

	Aug. 1, 1917.	June 30, 1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
Freight cars.....	33,776	77,682	9,762	265,394	196,665	58,455	56,510	128,091	102,781
*Net shortage.									

## OUR FOREIGN TRADE

	—July.—	—June.—	—Seven Months.—	—Year to Date.—
	1917.	1916.	1917.	1916.
Exports.....	\$373,934,730	\$444,713,964	\$3,664,830,683	\$2,925,510,487
Imports.....	225,926,352	182,722,938	1,778,996,737	1,467,819,574
Excess of exports.....	\$148,008,378	\$261,991,026	\$1,885,833,946	\$1,457,690,913

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Year to Date.—
	1917.	1916.	1916.	1916.
Exports.....			\$202,700	\$27,009,727
Imports.....			130,348	3,247,314
Excess of exp'ts.....			\$72,352	\$23,762,413

\*Figures withheld by order of the Treasury Department. †To March 10. ‡Excess of imports.

## Barometrics

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

	Loans.	Deposits.	—Cash Reserve.—
	Amount.	P. C.	
Sept. 22, 1917.....	\$3,874,965,000	\$3,693,748,000	\$100,600,000 2.7
Sept. 15, 1917.....	3,808,276,000	3,718,134,000	104,542,000 2.8
Sept. 8, 1917.....	3,850,652,000	3,712,993,000	109,369,000 2.9
This year's high.....	3,874,965,000	3,935,991,000	553,824,000 14.78
in week ended.....	Sept. 22.	April 14.	Jan. 27. Jan. 20.
This year's low.....	3,334,032,000	3,606,814,000	100,600,000 2.7
in week ended.....	Jan. 6.	June 23.	Sept. 22. Sept. 22.
Sept. 23, 1916.....	3,307,993,000	3,438,942,000	437,625,000 12.72
Sept. 16, 1916.....	3,306,366,000	3,410,312,000	411,348,000 12.05
Sept. 9, 1916.....	3,306,963,000	3,408,833,000	410,310,000 12.04
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000 14.85
in week ended.....	Nov. 18.	Nov. 18.	Jan. 29. Jan. 29.
Last year's low.....	3,178,302,000	3,298,133,000	357,562,000 11.15
in week ended.....	July 22.	July 22.	Dec. 2. Dec. 2.

\*United States deposits deducted, \$161,518,000. †United States deposits deducted, \$153,555,000. ‡United States deposits deducted, \$262,097,000.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 10c discount; at Boston it stood at par all week; at St. Louis it ranged from 15c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1916.—
	High.	Low.	High.	Low.
Demand.....	4.7550	4.7545	4.7550	4.7590
London.....	5.79	5.79%	5.78%	5.81
Paris.....	73.00	66.25	70.75	69.87%
Berlin.....	4.06%	4.70%	4.544	4.71%
Switzerland.....	42.06%	42.00	42.12%	41.87%
Holland.....	7.62%	7.77	7.68	7.80%
Italy.....	17.25	15.85	16.75	11.50
Russia.....	11.90	10.00	12.03	12.00
Austria.....	4.76%	4.76%	4.76%	4.77
London.....	5.78	5.78%	5.77%	5.80
Paris.....	73.12%	66.37%	70.87%	69.83%
Berlin.....	4.64%	4.68%	4.52	4.69%
Switzerland.....	42.18%	42.12%	42.25	42.00%
Holland.....	7.61%	7.76	7.79%	7.86%
Italy.....	17.50	16.10	17.00	11.75
Russia.....	12.00	10.02	12.07	12.05
Austria.....				

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High.	Low.	High.	Low.
New York:				
Call loans.....	6 @ 2 1/2%	5 @ 3	10 1/2%	3 @ 2 1/2%
Time loans, 60-90 days.....	6 @ 5	5 1/2 @ 5	6 1/2%	3 @ 2 1/2%
Six months.....	6 @ 5 1/2%	5 1/2 @ 5 1/2%	6 1/2%	4 @ 3 1/2%
Commerc. discounts, 4-6 mos. 5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2%	4 @ 3 1/2%
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	6 @ 5 1/2%	6 @ 5 1/2%	6 1/2%	4 @ 3 1/2%
St. Louis.....	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2%	3 @ 2 1/2%
Chicago.....	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2%	4 1/2 @ 3 1/2%

## Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Sept. 20, 1917.	Week Ended Sept. 21, 1916.	Week Ended Sept. 23, 1915.	Week Ended Sept. 24, 1914.	Week Ended Sept. 25, 1913.
	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.
East.....	89	34	100	46	114
South.....	50	11	71	20	94
West.....	60	27	80	33	86
Pacific.....	36	10	38	11	35
United States.....	244	82	289	110	329
Canada.....	16	5	16	6	46

## Failures by Months

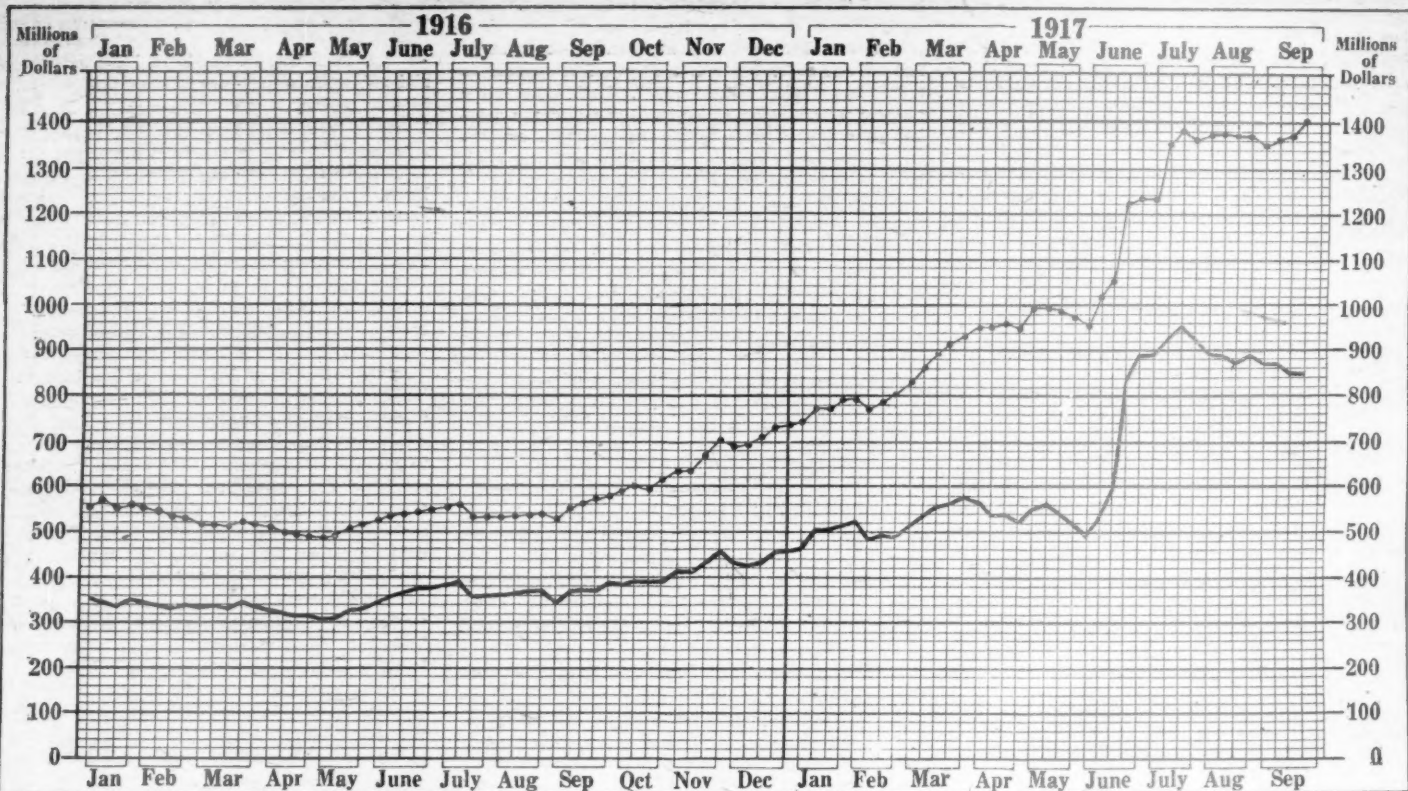
	—August.—	—July.—	—June.—	—May.—	—April.—
	1917.	1916.	1917.	1916.	1915.
Number.....	1,149	1,394	9,774	12,156	15,874
Liabilities.....	\$18,085,207	\$20,128,709	\$130,046,996	\$143,047,368	\$225,255,990

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range Minimum.	Range High.	Mean Price.	Mean price of other years.
	1917.	1917.	1917.	1917.	1915.
Copper: Lake spot, per lb.....	\$0.27	\$0.27	\$0.2725	\$0.32125	\$0.2468
Cotton: Spot, middling upland, lb.....	22 1/2	22 1/2	22 1/2	21 1/2	19.073
Hemlock: Base price per 1,000 feet.....	29.50	29.50	25.00	27.25	24.25
Hides: Packer, No. 1, Native, lb.....	32.50	34	29	31.50	27.5
Petroleum: Pa. crude at well, bbl.....	3.50	3.50	2.85	3.175	2.50
Pig iron: Bessemer, at Pitts., per ton.....	51.95	57.05	35.95	46.95	30.325
Rubber: Up-river, fine, per lb.....	68.50	66	67.50	76.75	81.20
Silk: Raw, Italian, classical, per lb.....	7.30	7.30	6.30	6.30	5.828
Steel: Billets at Pittsburgh, per ton.....	70.00	100.00	60.00	80.00	46.04
Wool: Ohio X, per lb.....	.73	.73	.37	.55	.37%



## Gold Holdings of the Federal Reserve System



Black line indicates gold reserves of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

Actual Condition		Statements of the Federal Reserve Banks												Sept. 21	
		Boston, Dist. 1.	New York, Dist. 2.	Philadelphia, Dist. 3.	Cleveland, Dist. 4.	Richmond, Dist. 5.	Atlanta, Dist. 6.	Chicago, Dist. 7.	St. Louis, Dist. 8.	Minneapolis, Dist. 9.	Kansas City, Dist. 10.	Dallas, Dist. 11.	San Francisco, Dist. 12.		
Total gold reserves	\$67,621,000	\$616,837,000	\$84,686,000	\$106,114,000	\$45,588,000	\$37,530,000	\$185,335,000	\$43,065,000	\$48,377,000	\$61,966,000	\$41,630,000	\$60,628,000	\$60,628,000		
Total reserves	71,434,000	656,475,000	85,888,000	106,427,000	45,738,000	37,987,000	187,485,000	44,218,000	48,715,000	65,003,000	42,100,000	60,722,000	60,722,000		
Bills discounted and bought	35,402,000	85,655,000	30,052,000	33,329,000	19,944,000	9,279,000	43,470,000	19,936,000	14,137,000	22,746,000	12,188,000	18,032,000	18,032,000		
Due to members—reserve account	74,805,000	442,087,000	70,532,000	99,769,000	37,100,000	26,557,000	158,597,000	43,810,000	38,522,000	67,056,000	31,745,000	61,124,000	61,124,000		

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES			
	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault...	\$430,979,000	\$408,206,000	\$258,711,000
Gold settlement fund.....	373,387,000	384,646,000	117,791,000
Gold with foreign agencies.....	52,500,000	52,500,000	.....
Total gold held by banks.....	\$856,866,000	\$845,352,000	\$376,502,000
Gold with Federal Reserve Agents..	536,009,000	520,470,000	193,110,000
Gold redemption fund.....	9,442,000	9,127,000	1,941,000
Total gold reserve .....	\$1,402,317,000	\$1,374,949,000	\$571,553,000
Legal tender notes, silver, &c.....	49,934,000	5,085,000	7,642,000
Total reserve .....	\$1,452,251,000	\$1,426,034,000	\$579,195,000
Bills discounted—members.....	\$183,758,000	\$167,333,000	\$27,706,000
Bills bought in open market.....	161,012,000	168,445,000	83,884,000
Total bills on hand.....	344,770,000	\$335,778,000	\$111,592,000
U. S. long-term securities.....	53,929,000	45,358,000	47,553,000
U. S. short-term securities.....	41,070,000	42,346,000	8,039,000
Municipal warrants .....	214,000	214,000	24,137,000
Total earning assets.....	\$439,983,000	\$423,716,000	\$191,319,000
Due from Fed. Res. Banks—net....	1,337,000	6,554,000	29,266,000
Uncollected items .....	237,704,000	224,622,000	.....
Total deductions from gross dep. ..	\$239,041,000	\$231,176,000	\$29,266,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	500,000	500,000	500,000
All other resources.....	404,000	308,000	8,451,000
Total resources .....	\$2,132,179,000	\$2,081,734,000	\$808,731,000

LIABILITIES			
	Last Week.	Previous Week.	Year Ago.
Capital paid in .....	\$59,354,000	\$59,368,000	\$55,423,000
Government deposits .....	25,030,000	21,602,000	39,947,000
Due to members—Reserve account..	1,151,704,000	1,139,251,000	.....
Due to non-mem. banks, clearing act.	50,779,000	50,621,000	.....
Collection items .....	164,449,000	156,268,000	.....
Total gross deposits.....	\$1,391,962,000	\$1,367,782,000	\$558,403,000
Fed. Res. notes in actual circulation.	670,246,000	644,567,000	191,635,000
Federal Reserve Bank notes in circulation, net liability.....	8,000,000	7,561,000	2,914,000
All other liabilities, including foreign Government credit .....	2,617,000	2,456,000	356,000
Total liabilities .....	\$2,132,179,000	\$2,081,734,000	\$808,731,000
Gold res. ag't net deposit liabilities.	74.3%	74.5%	71.2%
Gold and lawful money reserve ag't net deposit liabilities.....	78.0%	78.8%	72.0%
Gold reserve against F. R. notes in actual circulation .....	81.4%	82.2%	101.8%

Week Ended  
Saturday, Sept. 22

Bank Clearings			
	1917.	1916.	1915.
Central Reserve cities:			
New York .....	\$3,337,139,352	\$3,337,797,745	\$130,740,633,280
Chicago .....	490,220,227	418,957,526	18,029,031,446
St. Louis .....	139,288,872	112,832,505	4,782,101,163
Total 3 C. R. cities.....	\$3,966,648,451	\$3,869,587,776	\$153,551,765,889
Increase .....	2.7%	23.4%	.....
Other Federal Reserve cities:			
Atlanta .....	\$34,285,492	\$22,973,025	\$902,703,604
Boston .....	242,365,934	184,113,083	8,848,837,496
Cleveland .....	72,204,686	52,065,817	2,603,590,963
Kansas City, Mo. ....	159,991,537	109,406,782	4,983,837,126
Minneapolis .....	41,035,181	27,561,279	1,102,432,560
Philadelphia .....	346,719,972	267,930,927	11,879,988,203
Richmond .....	30,919,904	19,030,000	980,349,733
San Francisco .....	99,433,504	73,535,368	4,284,848,558
Total 8 cities .....	\$1,026,950,300	\$756,646,281	\$35,592,658,249
Increase .....	35.7%	38.5%	.....
Total 11 cities .....	\$4,993,604,751	\$4,626,234,057	\$189,144,424,138
Increase .....	7.9%	26.0%	.....
Other cities:			
Baltimore .....	\$45,743,764	\$36,427,682	\$1,577,384,660
Buffalo .....	18,688,489	16,082,338	682,445,982
Cincinnati .....	42,253,103	35,140,200	1,091,470,079
Columbus, Ohio .....	10,040,900	9,864,500	381,450,800
Denver .....	20,242,284	15,469,107	563,280,203
Detroit .....	55,290,479	50,515,589	2,007,476,708
Indianapolis .....	13,841,000	10,877,082	498,968,259
Los Angeles .....	26,045,000	25,040,512	1,081,135,050
New Orleans .....	37,287,791	24,443,451	1,364,600,928
Omaha .....	39,442,034	28,493,690	1,230,288,162
Pittsburgh .....	82,415,239	69,649,871	2,814,073,922
Providence .....	9,251,200	8,788,600	379,057,600
St. Paul .....	16,221,450	13,625,365	580,441,522
Washington .....	10,568,335	8,436,135	389,006,974
Total 14 cities .....	\$427,901,068	\$352,814,112	\$15,261,680,849
Increase .....	21.2%	23.6%	.....
Total 25 cities .....	\$5,421,505,819	\$4,979,048,169	\$204,406,104,987
Increase .....	8.8%	25.8%	.....

Actual Condition

Clearing House			
	Banks.	Trust Companies.	All Members.
Loans, &c. ....	\$2,784,702,000	\$1,111,277,000	\$3,895,979,000
Gold .....	48,645,000	59,604,000	108,249,000
Silver .....	27,567,000	2,830,000	30,397,000
Legal tender .....	20,865,000	2,319,000	23,184,000
National bank notes and Federal Reserve notes.....	11,092,000	3,614,000	14,706,000
Cash reserve, State banks....	27,971,000	68,367,000	96,338,000
Reserve with depositaries....	398,279,000	75,090,000	473,369,000
Surplus reserve .....	78,255,870	4,498,650	82,754,520
Net demand deposits.....	2,575,001,000	926,389,000	3,501,390,000
Net time deposits.....	75,655,000	128,426,000	204,081,000
National bank circulation....	31,890,000	.....	31,890,000
*Cash in vault of members of Federal Reserve Bank, not counted as reserve, \$80,198,000. †U. S. deposits deducted, \$278,212,000.			

## Clearing House Banks—Average Figures

Loans.	Deposits.	Cash Res.	Loans.	Deposits.	Cash Res.
*1917. \$2,764,090,000	\$2,638,068,000	\$288,002,000	1911. \$1,354,087,000	\$1,380,158,000	\$367,273,000
*1916. 2,264,231,000	2,405,004,000	339,680,000	1910. 1,281,680,000	1,283,993,000	339,823,000
*1915. 1,944,578,000	2,140,511,000	425,112,000	1909. 1,316,942,100	1,343,551,000	345,765,400
1914. 1,592,574,000	1,489,015,000	349,492,000	1908. 1,312,020,500	1,405,935,000	401,823,300
1913. 1,390,894,000	1,355,071,000	356,932,000	1907. 1,100,351,500	1,055,193,700	269,445,100
1912. 1,338,404,000	1,335,003,100	340,136,000	1906. 1,051,172,800	1,034,059,000	271,065,100
*Figures affected by change to new system. †Reserve in State Banks not members of Federal Reserve Bank.					



## Bonds

THE opening days of last week's bond market were pages of the same old story. The prevailing weakness in Rails and foreign Governments appeared to be unstemmed, with Liberty bonds standing out as an isolated strength. Here and there an issue was hammered particularly hard, resulting in the establishment of new lows. Selling of New York, Westchester & Boston 4½s continued, induced by the unfounded and positively denied rumor of the New Haven receivership. From an opening of 40 the bonds were forced down to 38 by sellers in dread of a drastic scaling. Other New Haven issues reflected the same abnormal pressure, the notes selling on better than a 16 per cent. yield, the debenture 4s of 1947 and 1956 on a 7½ and 7½ per cent. yield, respectively, and the convertible 6s of 1948 at 86¼, a full 7 per cent. yield. United States Steel sinking fund 5s came into the foreground with a series of transactions which carried them down to 103, nearly three-quarters of a point below the year's previous figures. St. Louis & Southwestern 4s at 60 were a point and a half below recent prices, and Chesapeake & Ohio convertible 4½s at the opening of 76 were at a new low for this issue, recovering to 77 later in the session. Frisco adjustments, Duluth & Iron Range first 5s, and Erie general 4s were uncomfortably shaky, while the declines in Illinois Central issues have been so severe as to call forth special comment.

On Tuesday and Wednesday the market was considerably less active, and the list, as a whole, seemed to have been relieved of considerable pressure. A rather sudden turn in the stock market, which was apparently away oversold, brought with it a sudden accession of selling orders on bonds, which, broadly speaking, responded most satisfactorily. The turn was most appreciable in convertible issues and high-grade mortgages which had sustained past hammering with no apparent good reason for the slaughter. About this time, also, came the announcement of the new financing of the New York Central Railroad Company in the shape of \$15,000,000 two-year 5 per cent. collateral trust gold notes, divided, roughly, one-third for betterments and two-thirds for refunding. Rumor has it that the notes will be offered at 97¼, to yield 6½ per cent. Along with this announcement comes the authority from the Public Service Commission for the same road to issue \$10,000,000 4½ per cent. refunding and improvement under the Series A mortgage.

The change in the security market's window dressing was much appreciated. Traders had almost forgotten or lost hope in the old "silver lining" adage. American Foreign Securities 5s, which sold at 94¼ on Monday, were marked up to 95½ after the turn. Anglo-French 5s gained a quarter from 92, while French cities and City of Paris 6s trailed along with a smaller gain, to 95½ and 91¼, respectively. The Dominion of Canada 5s continued well supported on the board, and the last war loan was strong on the Street, on buying from institutions and houses anticipating subscriptions to the new war loan under discussion. They are convertible at their issue price, like our Liberty Loan 3½s. The Republic of Cuba 5s of 1904 sold at 99¼, on announcement that the United States Treasury had subscribed to \$15,000,000 worth of Cuba's new \$30,000,000 internal loan. French Government 5½s were unchanged, and United Kingdom issues, after unusual activity on Monday, steadied to the old price and better on Friday. Great Britain's weekly installment of \$15,000,000 Treasury bills came out on a 5½ per cent. yield, as against a 5¼ per cent. yield last week, the advance being partly due to the frequent offering, but more especially on account of the continued high rates for money.

Atchison general 4s and adjustment 4s made no improvement, both losing a quarter on the week's trading, but Baltimore & Ohio 3½s gained ½, to 90¼. The convertible 4½s of 1933 were stronger and the refunding 6s a half better. Chesapeake & Ohio convertible 5s gained a quarter. Burlington-Quincy joints gained a quarter, while the generals were unchanged at 85¼. Consolidated Gas 6s, after opening up at 104, came back to 106, and Missouri Pacific general 4s closed up fractionally to 57¼. New York Central debenture 6s held at 98¼ and the general 3½s at 75. Southern Pacific convertible 5s came back half a point and the 4s a quarter, so, taken altogether, there was quite a bit of sunshine after a long rainy season.

Considerable interest is being manifested in the Gillette Safety Razor issue of \$6,000,000 five-year convertible notes. Experts in this market have been totally unable to guess what the public will take, and the results of the syndicate are being eagerly scanned.

Good buying in municipals continues, with the

inquiry coming mainly from private investors. The approach of tax day has sustained the market in New York State and city securities, and has also made itself felt on the price of Liberty 3½s.

While business is unquestionably improving, prices are declining, which means that commitments have to be taken and disposed of quickly to result in a profit to the account. If they lag three or four weeks, something new comes into the market at a lower price to absorb watchful capital. The State of South Dakota sold a 4½ per cent. loan for farm credit purposes, which was reoffered to the public on a 4½ per cent. basis, and the \$750,000 State of Arkansas serial 4½s were brought out on the same yield, with good response. Omaha, Neb., after failing twice to sell 4½s, sold \$400,000 5s on a 4½ per cent. yield. This loan was entirely sold in an hour on a 4.65 per cent. basis. Philadelphia's experiment in again offering \$7,000,000 4s over the counter is turning out better than the pessimists prophesied. Over \$4,000,000 bonds had been taken at the time of going to press.

## In the Market Place

A REAL ESTATE broker buttonholed a banker friend to ask for information regarding the future market movements of stock of a corporation served by the banker. The banker confessed that he did not know, and had no way of finding out, whether the price would go higher or lower. But the real estate man was skeptical.

"You must know," he said. "That is your business. Real estate is my business, and if you asked me whether a certain parcel would appreciate or depreciate I would tell you. Knowing conditions, I pretty nearly know how values are going, and you must have the same opportunities for judging the market."

"If I knew how stocks were going, I would go downtown just one more day," said the banker. "After that I should invest my profits and play."

THE President of a prominent financial institution had been too busy to go out for lunch, and sent a messenger for a couple of plain sandwiches. They were brought to him with an expense slip for 70 cents. It was only a few months ago that the executive raised all salaries to meet the higher costs of living, but as he consumed his frugal lunch he began to wonder if the time had not arrived for another upward revision.

NOT so many years ago, when oil prospectors were racing to reach new fields that held the promise of oil, a Western capitalist acquired several thousand acres of sheep grazing land from a cowboy for a few dollars in cash and 10,000 shares of stock in a new oil company he was promoting. The cowboy tried to find a buyer for his handsome certificates and decided he had better hire out at his old trade. A few weeks ago, with the oil shares selling at close to \$40, the prospector tried to locate the man who had sold him his land to discover what he had done with his riches. The new-made capitalist still retained most of his stock, but he recalled that he had given 1,000 shares to a bartender for an evening of entertainment.

A BANKER who has close relations with the Russian Government was sought out one day last week when rubles were selling near their record low point by a man who thought he read in the decline the utter demoralization of Russia and the destruction of its credit. He told the banker that rubles were selling at a discount of 75 per cent. and asked what he should do.

"Do?" replied the banker. "Buy rubles! Buy all you can carry, and if they go lower buy some more. When a man offers you gold dollars at 90 cents you should not have to ask advice as to what you should do."

WALL STREET is having difficulty in keeping its mind on business. A caller drops in to see the head of his bank to talk about loans and the banker seizes the first opportunity to switch the talk to war. In a moment he reaches into a drawer of his desk and brings out a bunch of letters from a son or nephew in France. After that it is hard to bring the conversation back to money. It is surprising to find how many men of prominence have heirs in the ambulance service.

VON BERNSTORFF'S estimate of the need for \$50,000 to corrupt Congress is not flattering. When corruption of politicians was in vogue in this country it was not unusual for a corporation to spend that much on a single City Council. In those days a dollar went much further, too. The Count's bribery experience, obtained in German politics, has evidently never become Americanized.

## Stocks

THE change that took place in the stock market last week was no less surprising because other right-about-face movements nearly as sudden have been witnessed in previous years. On Monday and Tuesday the depression that had gripped the financial district in a cold embrace showed no signs of lifting; on Wednesday prices turned about and large gains were scored before the end of the session. What made Steel worth \$3.25 per share more at the close of Wednesday, with other issues marked up from \$2 to \$5 a share?

The answer is, of course, that stocks were actually no more valuable, but that people thought they were. Sentiment makes a stock market, and sentiment last week underwent a quick change. One of the difficulties with which traders have had to contend has been the difficulty of arranging their loans. The banks have been fearful of inroads upon their reserves and have been loath to put out money except upon call. Brokers discouraged customers from buying stocks, and insisted upon unusually wide margins to protect securities they were carrying. It takes a great deal of money to finance a bull market, and the banks were not willing to supply it.

The situation went on from week to week without any appreciable change in sentiment until last Tuesday. On that day a meeting of a number of leading bank Presidents was called for the purpose of discussing ways and means of popularizing the new Liberty Loan. In the course of the meeting the matter of brokers' loans came up, and the point was made that it would be hard to encourage widespread buying of the new bonds when banks were unwilling to put out money for periods running from one to six months. Without any agreement among them, the bankers who attended the meeting came to the conclusion that greater latitude should be adopted in the matter of time loans. One man said that he was going back to instruct his cashier to put out \$3,000,000 at the prevailing rate; another said his institution would loan \$4,000,000. Within a short space of time brokers found liberal offerings of money at 6 per cent. The tension was at once relieved and stocks began to go up.

That was one factor, and an important one, in the rise. Another did not come to light for a day or two, although several big men in the financial district were acquainted with the circumstances. For months past the copper trade has been unsettled by the discussions of the price to be fixed by this Government for metal. The War Industries Board decided to make the price 23½ cents a pound, to apply to the needs of the United States, the Allies, and private consumers. That figure is a little under the prevailing rate, but nearly 8 cents above the price fixed by arrangement to cover an order of 45,000,000 pounds of copper bought by this Government shortly before it entered the war. It was, on the whole, an eminently satisfactory price to the producers.

But the settlement had a further reaching effect than its influence on the copper trade. It marked a course which it is expected the War Board will follow in adjusting prices for other commodities. Most important among these is steel, and the level fixed for copper gave rise to a feeling of confidence that the Government would be as liberal in naming the figure for steel.

The rise in prices was pronounced for three days, with a reaction on Saturday. The setback was not serious, and obviously resulted largely from profit-taking by traders who had accumulated stocks at the lower levels. At the same time, it was the means of recalling to mind the many uncertainties of the war situation, and it is hardly likely that the advance will be resumed at the speed with which it was carried for the three days preceding the setback. So far, the recovery has gone no further than any rally induced by a long period of liquidation ought to go. It is too early to say that a new bull movement has been started. For the most part, the underlying causes of unsettlement remain.

### GROUP INSURANCE

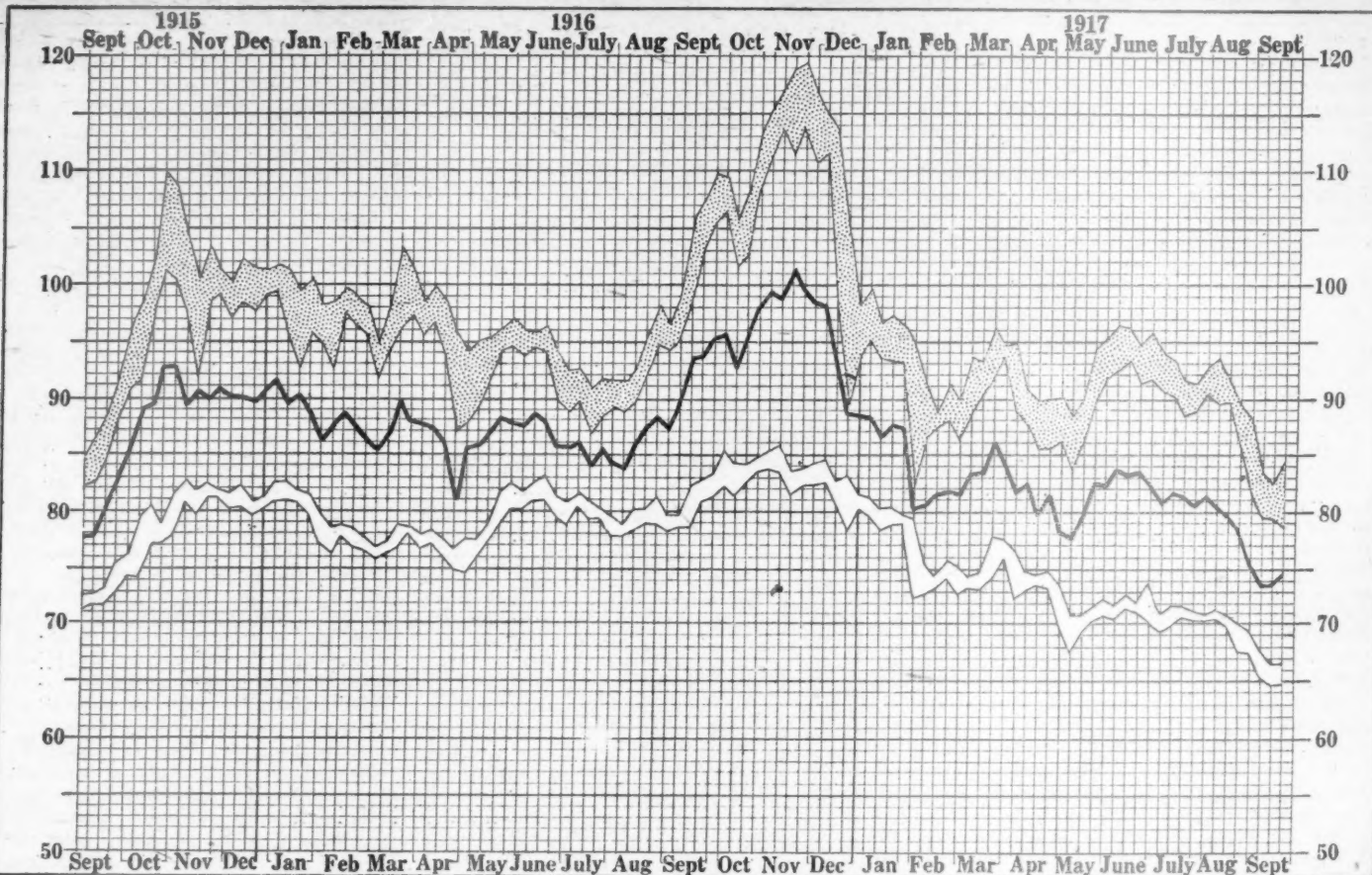
Pamphlets on Request

THE TRAVELERS  
INSURANCE COMPANY

SEP



Movement of Stock Market Averages—1915 to 1917



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

New York Stock Exchange Transactions

Week Ended Sept. 22

Total Sales 3,908,961 Shares

Range for Year 1916		Range for Year 1917		STOCKS		Amount	Last	Capital	Dividend	Paid Per	Per-	High	Low	Last	Net	Sales
High	Low	High	Low	Date	Date	Stock Listed	Date	Cent	Cent	Cent	iod	High	Low	Last	Change	
154 1/2	132 1/2	140	110	Jan. 27	Apr. 3	ACME TEA CO. 1st pf.	Aug. 31, '17	1 1/2			Q	110	110	110	+	200
21 1/2	14	18 1/2	11	Jan. 9	Apr. 3	Adams Express	Sep. 1, '17	1 1/2			Q	110	110	110	+	200
43	30 1/2	37 1/2	23	Jan. 5	Sep. 19	Advance Rumely						24	23	23	-	200
89 1/2	63	80	60	Jan. 25	Aug. 31	Ajax Rubber (\$50)	Sep. 15, '17	\$1.50			Q	60	60	60	-	100
20 1/2	10 1/2	11 1/2	4	Jan. 4	Sep. 12	Alaska Gold Mines (\$10)						5	4	4	+	2,300
10 1/2	6 1/2	8 1/2	2	Mar. 26	Sep. 11	Alaska Jun. Gold M. (\$10)						3 1/2	3 1/2	3 1/2	+	600
28	19	32 1/2	20 1/2	May 31	Feb. 3	Allis-Chalmers Mfg.	July 16, '17	12 1/2			Q	23 1/2	22	25	+	5,500
92	70 1/2	86 1/2	79 1/2	Mar. 10	Feb. 3	Allis-Chalmers Mfg. pf.	July 16, '17	1 1/2			Q	82 1/2	81 1/2	82 1/2	+	200
102	70 1/2	95 1/2	83	May 2	Feb. 3	Amer. Agricultural Chem.	July 16, '17	1 1/2			Q	89	85	89	+	1,500
103 1/2	98	108 1/2	97 1/2	Jan. 24	Sep. 12	Amer. Agr. Chem. pf.								97 1/2		
53	51 1/2	53 1/2	47	Jan. 6	Aug. 25	Amer. Bank Note pf. (\$50)	July 2, '17	1 1/2			Q			47		
108 1/2	81 1/2	102 1/2	75	Feb. 15	Feb. 1	Amer. Beet Sugar Co.	July 1, '17	2			Q	86 1/2	81	85 1/2	+	6,800
102	93	98	90	Jan. 24	Sep. 7	Amer. Beet Sugar Co. pf.	July 2, '17	1 1/2			Q	95	95	95	+	100
109 1/2	100	103	100	Jan. 4	Aug. 10	Amer. Brake Shoe & Fdy.	June 30, '17	1 1/2			Q			101		
209	165	200	175	June 11	Apr. 10	Amer. Brake Shoe & Fdy. pf.	June 30, '17	19			Q	170	170	170		50
68 1/2	44	57 1/2	38	Mar. 29	Feb. 3	American Can Co.						43 1/2	39	42 1/2	+	96,300
115 1/2	107 1/2	111 1/2	100 1/2	June 6	Sep. 21	American Can Co. pf.	July 2, '17	13 1/2			Q	102	100 1/2	100 1/2	-	300
78 1/2	52	80 1/2	57	Feb. 26	Feb. 3	American Car & Foundry	July 2, '17	12			Q	72	67 1/2	71 1/2	+	6,500
119 1/2	115 1/2	118 1/2	109	May 28	Sep. 22	Amer. Car & Foundry pf.	July 2, '17	1 1/2				109	109	109	-	12
30 1/2	35	48	36	May 5	Jan. 2	American Coal (\$25)	Sep. 1, '17	5						42		
58 1/2	48 1/2	50 1/2	39	Jan. 5	Sep. 8	American Cotton Oil Co.	Sep. 1, '17	1			Q	32 1/2	31 1/2	32 1/2	+	700
102	98	101 1/2	92	Jan. 9	May 10	Amer. Cotton Oil Co. pf.	June 1, '17	3			SA			95		
140 1/2	123	128 1/2	122	Jan. 22	July 3	American Express	June 2, '17	\$1.50			Q	96	96	96	+	100
20 1/2	8 1/2	17 1/2	29	Jan. 29	Oct. 10	Amer. Hide & Leather Co.	June 2, '17	1 1/2				12 1/2	11 1/2	12 1/2	+	1,100
84 1/2	45	75	52	Jan. 4	Feb. 19	Amer. Hide & L. Co. pf.	Feb. 15, '17	2 1/2				58	54	58	+	2,400
		16 1/2	8 1/2	Aug. 6	July 9	American Ice						12	12	12	-	100
		55	11	July 11	Sep. 6	American Ice pf.	July 25, '17	1 1/2			Q			49 1/2		
		62 1/2	49	Aug. 9	Sep. 18	Amer. International Corp.	June 30, '17	75c				52	49	51 1/2	-	15,200
27 1/2	17 1/2	29 1/2	15 1/2	Aug. 7	Feb. 3	American Linseed Co.						24 1/2	21 1/2	24 1/2	+	14,100
62 1/2	38 1/2	64 1/2	48	Jan. 6	Feb. 3	American Linseed Co. pf.	July 1, '17	1 1/2			S	61 1/2	59	61 1/2	+	700
98 1/2	58	82 1/2	48	Jan. 4	Sep. 4	American Locomotive Co.	July 1, '17	1 1/2			Q	63	58 1/2	61 1/2	+	13,400
100	99 1/2	100 1/2	101	Jan. 29	Sep. 18	Amer. Locomotive Co. pf.	July 21, '17	1 1/2			Q	101 1/2	101	101 1/2	+	300
		19 1/2	8 1/2	Mar. 30	May 14	American Malt						12 1/2	11	12 1/2	+	1,300
		71 1/2	54	July 28	May 14	American Malt 1st pf.	Aug. 1, '17	1 1/2				65 1/2	62	64 1/2	+	3,000
123 1/2	88 1/2	112 1/2	90 1/2	June 2	Sep. 4	Amer. Smelting & Ref. Co.	Sep. 15, '17	1 1/2			Q	101 1/2	93	99 1/2	+	84,000
102	91 1/2	102 1/2	95 1/2	Mar. 10	Sep. 7	American Smelters pf. A.	July 2, '17	1 1/2						96 1/2		
97 1/2	84 1/2	90 1/2	81	Jan. 31	May 25	American Smelters pf. B.	July 2, '17	1 1/2			Q			91 1/2		
		97 1/2	80	Jan. 23	Sep. 6	Am. Smelt. pf. B. receipts								90		
151	130	142	120	Feb. 16	Sep. 13	American Snuff	July 2, '17	3			Q			120		
110	100	104 1/2	96 1/2	Apr. 5	June 27	American Snuff pf.	July 2, '17	1 1/2			Q			99 1/2		
73	44	75 1/2	48	Jan. 8	Feb. 3	American Steel Foundries	June 30, '17	1 1/2			Q	67 1/2	63 1/2	67 1/2	+	2,600
125 1/2	104	120 1/2	99 1/2	Jan. 9	Feb. 3	American Sugar Ref. Co.	July 2, '17	1 1/2			Q	112 1/2	107	111 1/2	+	4,900
123 1/2	115 1/2	121 1/2	114 1/2	Jan. 25	Sep. 19	Amer. Sugar Ref. Co. pf.	July 2, '17	1 1/2			Q	115	114 1/2	114 1/2	-	600
		56 1/2	30	May 20	Am. Sumatra Tobacco		Aug. 15, '17	1				56 1/2	46 1/2	55	+	22,000
68	60 1/2	66	59	Mar. 22	July 18	American Tel. & Cable Co.	Sep. 1, '17	1 1/2			Q			59		
134 1/2	123 1/2	128 1/2	114	Jan. 24	Sep. 11	Am. Telephone & Tel. Co.	July 16, '17	2			Q	118 1/2	115 1/2	117 1/2	+	6,250
		94	80 1/2	Aug. 13	Sep. 22	A. T. & T. sub. r., 3d ind.						90 1/2	90 1/2	90 1/2	+	100
229 1/2	188	220	184	Mar. 12	Apr. 21	American Tobacco Co.	Sep. 1, '17	5			Q	198 1/2	192	198 1/2	+	2,200
113	106 1/2	109 1/2	100	Apr. 18	Apr. 24	Amer. Tobacco Co. pf. new	July 2, '17	1 1/2			Q	100 1/2	100	100 1/2	+	400
58 1/2	37	58 1/2	37 1/2	June 8	Feb. 3	American Woolen Co.	July 16, '17	1 1/2			Q	47 1/2	45	47 1/2	+	2,200
102	92	100	94	June 9	Apr. 9	American Woolen Co. pf.	July 16, '17	1 1/2			Q	95	94 1/2	94 1/2	-	500
76 1/2	11	54 1/2	29	Mar. 10	Sep. 5	Amer. Writing Paper pf.	Apr. 1, '13	1				32	32	32	+	100
97 1/2	29 1/2	41 1/2	15	Aug. 29	Am. Zinc, L. & Smelt. (\$25)		May 1, '17	\$1.00				18 1/2	16	17 1/2	+	3,000
87	50 1/2	72 1/2	58	Jan. 26	Aug. 31	Am. Zinc, L. & S. pf. (\$25)	Aug. 1, '17	\$1.50			Q	55	54	54	-	200
105 1/2	77	87	64 1/2	Jan. 26	Sep. 4	Anaconda Cop. M. Co. (\$50)	Aug. 27, '17	2			Q	74	68 1/2	72 1/2	+	80,300
8	2 1/2	4	1	Feb. 14	Sep. 12	Assets Realization Co.	Oct. 1, '13	1						1		
28	21 1/2	21 1/2	12	Feb. 8	Apr. 25	Associated Dry Goods								15		
75	65	60 1/2	51 1/2	Apr. 4	June 4	Associa. Dry Goods 1st pf.								53		
49 1/2	43	48 1/2	35	Mar. 12	Aug. 17	Associa. Dry Goods 2d pf.								35		
77	62	78 1/2	57	May 10	May 10	Associated Oil	July 16, '17	1 1/2			Q			61		
108 1/2	100 1/2	107 1/2	95	Jan. 8	Sep. 5	Atch. Topeka & Santa Fe	Sep. 1, '17	1 1/2			Q	97	96	96 1/2	-	3,200
102	96 1/2	100 1/2	84 1/2	Feb. 1	Sep. 13	Atch., Top. & Santa Fe pf.	Aug. 1, '17	2 1/2			SA	96	94 1/2	95		800
18 1/2	11 1/2	17 1/2	12	Apr. 18	Sep. 12	Atlanta, Birm. & Atlantic						12	12	12	-	100
120	108 1/2	119	107 1/2	Jan. 4	July 3	Atlantic Coast Line	July 10, '17	3			SA	109	100	109	+	100
147 1/2	66	121 1/2	87 1/2	Jan. 16	Sep. 13	At., Gulf & W. I. S. S. Co.	Aug. 1, '17	5			SA	98	88	95 1/2	+	11,600
78 1/2	60 1/2	64	54	Jan. 4	Feb. 8	At., Gulf & W. I. S. S. Co. pf.	July 2, '17	\$1.25			Q	61 1/2	50	61 1/2	+	1,200
118 1/2	52	76 1/2	43	Feb. 3	Aug. 3	BALDWIN LOCO. WKS 20,000,000	Jan. 1, '15	1				63	55 1/2	61 1/2	+	26,700
110	93 1/2	102 1/2	85	Jan. 15	May 8	Baldwin Loco. Wks pf. 20,000,000	July 1, '17	3 1/2			SA	100 1/2	100	100 1/2	+	330
96	81 1/2	85	70	Jan. 18	Sep. 17	Baltimore & Ohio	Sep. 1, '17	2 1/2			SA	67 1/2	65 1/2	67 1/2	+	6,900
80	72 1/2	76 1/2	65 1/2	Jan. 17	Sep. 17	Baltimore & Ohio pf.	Sep. 1, '17	1			SA	67	67	67	+	800
100 1/2	127 1/2	128	128	Jan. 8	Sep. 12	Barrett Co.	July 2, '17	1 1/2			Q	80 1/2	77 1/2	80 1/2	+	1,800

low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

Pittsburgh

STOCKS					
Sales.		High	Low	Last	Net Ch'ge
743	A. W. G. M.	49 1/2	47	48 1/2	+
250	A. W. G. M. pf.	93 1/2	93 1/2	93 1/2	-
220	Col. Gas & E.	40 1/2	40	40 1/2	+
250	Crucible Steel	72 1/2	69	72 1/2	+
10	Cru. Steel pf.	90 1/2	90 1/2	90 1/2	-
7,200	Diana Mines	27	25	25	-
3,900	Gold Bar	20	19	20	+
20	Ind. Brew.	2	2	2	-
170	Ind. Brew. pf.	13	12	13	+
405	La. B. I. & S.	114	112	114	+
65	L.B. I. & S. pf.	124	124	124	-
77	Lone St. Gas	104	100	100	+
683	Mfrs. L. & H.	64 1/2	61 1/2	61 1/2	+
4,920	Mt. Shasta	45	41	45	+
145	Nat. F. & S.	5	4 1/2	5	+
1,815	Ohio Fuel S.	48 1/2	47 1/2	48	+
356	Ohio Fuel S. pf.	18 1/2	18	18 1/2	+
105	Okla. Gas	29 1/2	29 1/2	29 1/2	-
120	Penn. R. R.	52 1/2	52	52 1/2	+
35	Pitts. Br. pf.	14	13 1/2	14	+
22,200	Pitts. Con.	11	10	11	+
220	Pitts. O. & G.	6 1/2	6 1/2	6 1/2	+
25	Pitts. Coal	48	48	48	-
33	Pitts. Coal pf.	80	80	80	-
125	Pitts. P. Glass	118 1/2	118	118 1/2	+
19,150	Pitts. Jerome	74	65 1/2	73	+
30	Pleas. V. R. R.	18	18	18	-
2,900	Rock Mfg.	14	14	14	-
2,000	San Toy	14	14	14	+
1,140	U. S. Steel	111	103 1/2	110 1/2	+
57	Union Gas	175	175	175	-
415	West. Air B.	108 1/2	108	108 1/2	+
1,850	West. E. & M.	46 1/2	44 1/2	46 1/2	+
BONDS					
\$2,000	E. A. & M.	100	100	100	..
2,000	F. & M.	100	100	100	..
4,000	Pitts. Coal 5s.	99 1/2	99 1/2	99 1/2	..



Dividends Declared,  
Awaiting Payment

The following companies announced dividends during the last week:

## STEAM RAILROADS

Company	Rate	Payable	Books Close
Colo. & So. Pac.	1st & 2d pf. 2	Oct. 1	*Sep. 21
Kan. & Mich.	Q Oct. 1	*Sep. 25	
Kan. C. So. pf. 1	Q Oct. 15	*Sep. 29	
Lack. of N. J.	Q Oct. 1	*Sep. 8	
Mead. C. L. & L.	Q Oct. 1	*Sep. 20	
Newark & Bl.	Q Oct. 1	*Sep. 22	
N. Lon. & Nor.	Q Oct. 2	*Sep. 15	
Nor. Pacific	Q Oct. 1	*Oct. 8	
Nor. & Wor. pf. 2	Q Oct. 1	*Sep. 15	
Portland (Me.)	Q Oct. 1	*Sep. 15	
Tenn.	Q Oct. 1	*Sep. 15	
Reading 2d pf. 50c	Q Oct. 11	*Sep. 25	
United N. J. R.	Q Oct. 1	*Sep. 25	
R. & C.	Q Oct. 10	*Sep. 20	
Warren R. R.	Q Oct. 15	*Oct. 6	

## PUBLIC UTILITIES

Capital Trac.	Q Oct. 1	*Sep. 14	
Wash. D. C. 1st	Q Oct. 1	*Sep. 14	
Chi. City Ry. 2	Q Oct. 29	*Sep. 29	
Ch. & H. Tr. 1	Q Oct. 1	*Sep. 20	
Do pf. 1st	Q Oct. 1	*Sep. 20	
Ch. Ry. 1st	Q Oct. 1	*Sep. 15	
Cit. Serv. com.	Q Oct. 1	*Sep. 15	
Do pf. 1st	Q Oct. 1	*Sep. 15	
Do com.	Q Oct. 1	*Sep. 15	
Ch. & E. Tr. pf. 1	Q Oct. 1	*Sep. 20	
Conestoga Tr. 1	Q Oct. 29	*Sep. 29	
Do pf. 1st	Q Oct. 29	*Sep. 29	
Conn. Ry. & L.	Q Nov. 1	*Nov. 1	
Do com. & pf. 1st	Q Nov. 1	*Nov. 1	
Duquesne L. pf. 1	Q Nov. 1	*Oct. 1	
Edison Elec. of Lancaster, Pa. 2	Q Sep. 29	*Sep. 20	
Ed. L. & P.	Q Sep. 29	*Sep. 20	
Rys. pf. 1st	Q Oct. 1	*Sep. 24	
Harrisburg Rys.	Q Oct. 1	*Sep. 20	
Do pf. 1st	Q Oct. 1	*Sep. 20	
Iowa R. & L. pf. 1	Q Oct. 30	*Sep. 20	
Ch. C. Rys. pf. 2	Q Oct. 1	*Sep. 25	
Lanc. Co. Rys.	Q Oct. 1	*Sep. 20	
Do pf. 1st	Q Oct. 1	*Sep. 20	
Monon. V. Tr.	Q Oct. 10	*Sep. 29	
Do pf. 1st	Q Oct. 10	*Sep. 29	
New Orleans R.	Q Oct. 1	*Sep. 20	
Do pf. 1st	Q Oct. 1	*Sep. 20	
Phila. Co. 1st	Q Oct. 31	*Oct. 1	
Do pf. 1st	Q Oct. 31	*Oct. 1	
Phil. & W. pf. 1st	Q Oct. 15	*Sep. 29	
Pine Bluff pf. 1st	Q Oct. 1	*Sep. 18	
Pub. Ser. N. J.	Q Oct. 15	*Sep. 29	
Rep. Ry. & L.	Q Oct. 15	*Sep. 29	
Do pf. 1st	Q Oct. 15	*Sep. 29	
Ridge Av. P. R.	Q Oct. 1	*Sep. 15	
Phila. 1st	Q Oct. 1	*Sep. 15	
United Gas & El.	Q Oct. 1	*Sep. 22	
W. B. & A. pf. 1st	Q Oct. 1	*Sep. 29	
Wash. W. Fr.	Q Oct. 1	*Sep. 15	
Spokane 1st	Q Oct. 1	*Sep. 15	
W. End. P. pf. 1st	Q Nov. 1	*Oct. 20	

## BANK STOCKS

Chase Nat.	Q Oct. 1	*Sep. 25	
Com. N. B. of 2	Q Oct. 31	*Sep. 21	
Garfield Nat.	Q Sep. 29	*Sep. 19	
Hanover Nat.	Q Oct. 1	*Sep. 21	
Hanover Nat. 2	Q Oct. 1	*Sep. 21	
Metropolitan	Q Oct. 1	*Sep. 20	
Park Nat.	Q Oct. 1	*Sep. 21	
Seaboard Nat.	Q Oct. 1	*Sep. 28	

## TRUST COMPANIES

Bankers	Q Oct. 1	*Sep. 25	
Brooklyn	Q Oct. 1	*Sep. 21	
Columbia	Q Sep. 29	*Sep. 22	
Equitable	Q Sep. 29	*Sep. 21	
Fidelity	Q Oct. 1	*Sep. 24	
Metropolitan	Q Sep. 29	*Sep. 21	
New York	Q Sep. 29	*Sep. 22	
Title G. & T. S.	Q Sep. 29	*Sep. 21	

## INDUSTRIAL AND MISCELLANEOUS

Abil. P. & P. pf. 1st	Q Oct. 2	*Sep. 20	
Amesek Min.	Q Oct. 10	*Sep. 20	
Air Reduction	Q Oct. 15	*Sep. 30	
Do pf. 1st	Q Oct. 15	*Sep. 30	
Ala. Co. 1st pf. 1st	Q Oct. 1	*Sep. 24	
Atlantic C. F.	Q Oct. 1	*Sep. 24	
1st pf. 1st	Q Oct. 1	*Sep. 25	
Am. Ag. Chem.	Q Oct. 15	*Sep. 24	
Do pf. 1st	Q Oct. 15	*Sep. 24	
A. L. F. E. 1st	Q Oct. 1	*Nov. 8	
Do pf. 1st	Q Oct. 1	*Nov. 8	
Am. Laid. M.	Q Dec. 5	*Nov. 25	
Do pf. 1st	Q Oct. 15	*Oct. 5	
Am. Manuf. 1st	Q Oct. 1	*Sep. 15	
Do pf. 1st	Q Oct. 1	*Sep. 15	
Am. P. & L. pf. 1st	Q Oct. 1	*Sep. 21	
Am. Screw	Q Sep. 29	*Sep. 22	
Am. Seeding M.	Q Oct. 15	*Sep. 29	
Do pf. 1st	Q Oct. 15	*Sep. 29	
Am. Surety	Q Sep. 29	*Sep. 22	
Am. Tel. & T.	Q Oct. 15	*Sep. 29	
Ark. L. & P. pf. 1st	Q Oct. 1	*Sep. 18	
A. G. & W. pf. 1st	Q Oct. 1	*Sep. 10	
Barn. O. & G. 1st	Q Oct. 10	*Oct. 1	
Barn. O. & G. 1st	Q Oct. 10	*Oct. 1	
Billings & S.	Q Oct. 1	*Sep. 22	
Br. B. Coll. pf. 1st	Q Oct. 1	*Sep. 20	
Burns Bros.	Q Oct. 1	*Sep. 21	
Cal. El. Gen. pf. 1st	Q Oct. 1	*Sep. 22	
Can. Cement	Q Oct. 16	*Sep. 29	
Can. C. Rub. pf. 1st	Q Sep. 29	*Sep. 21	
Can. Cottons	Q Oct. 4	*Sep. 24	
Do pf. 1st	Q Oct. 4	*Sep. 24	
Cent. Ag. Sug. 2d	Q Oct. 1	*Sep. 25	
Cent. C. & C. pf. 1st	Q Oct. 15	*Sep. 30	
Cent. Pet. pf. 2d	Q Oct. 1	*Sep. 28	
C. & S. A. Tel. 1st	Q Oct. 9	*Sep. 29	
Cit. Gas & E.	Q Oct. 1	*Sep. 29	
Terre H.	Q Sep. 23	*Sep. 18	
Do 1st pf. 1st	Q Oct. 1	*Sep. 18	
City Inv. pf. 1st	Q Oct. 1	*Sep. 26	
Colo. Spgs. L.	Q Sep. 29	*Sep. 17	
H. & P. pf. 1st	Q Oct. 1	*Sep. 18	
Colt's P. F. A. 3d	Q Oct. 1	*Sep. 18	
Columbia G. Co. 1st	Q Sep. 29	*Sep. 20	
C. E. L. & F. (N.)	Q Sep. 30	*Sep. 8	
Or. pf. 1st	Q Sep. 30	*Sep. 8	
Mich. Fwr.	Q Oct. 1	*Sep. 20	
Mich. P. K.	Q Oct. 1	*Sep. 20	
Consum. & pf. 1st	Q Oct. 10	*Oct. 1	
Dayton P. & L.	Q Oct. 1	*Sep. 20	
Do pf. 1st	Q Oct. 1	*Sep. 20	
Det. Edison	Q Oct. 15	*Sep. 29	
Dist. Security	Q Oct. 18	*Oct. 2	
Dom. Can. pf. 1st	Q Oct. 1	*Sep. 22	
Dom Text pf. 1st	Q Oct. 15	*Sep. 29	

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## New York Stock Exchange Transactions—Continued

Range for Year 1916		Range for Year 1917		STOCKS		Amount Capital Listed.	Last Dividend Paid	Per Cent.	Period.	High.	Low.	Last.	Net Change.	Sales.
High.	Low.	High.	Low.	Date.	Date.									
120	117 1/2	117	Feb. 20	106 1/2	June 29	Barrett Co. pf.	6,620,300	July 16, '17	1 1/2	Q	107	107	0	14,800
3 1/2	2 1/2	2 1/2	June 22	3 1/2	June 20	Batopias Mining (\$20)	8,931,980	Dec. 31, '07	12 1/2	Q	2 1/2	2 1/2	0	2,300
700	4 1/2	5 1/2	Jan. 4	93	Sep. 18	Bethlehem Steel	14,862,000	July 2, '17	2 1/2	Q	98 1/2	93	9 1/2	2,300
136	126	135	Jan. 14	90 1/2	Sep. 18	Beth. Steel, Class B, t.cfs.	45,000,000	July 2, '17	2 1/2	Q	100 1/2	90 1/2	9 1/2	267,700
136	126	135	Jan. 5	100	Sep. 18	Bethlehem Steel pf.	14,908,000	July 2, '17	1 1/2	Q	100	100	0	49,400
88 1/2	81	82	Jan. 4	54	May 8	Bethlehem Steel rights	14,908,000	July 2, '17	1 1/2	Q	1 1/2	7 1/2	6 1/2	3,400
123 1/2	126	125 1/2	Jan. 2	94	May 8	Brooklyn Rapid Trans. Co.	74,520,000	July 1, '17	1 1/2	Q	60	58	2	100
76	50 1/2	73 1/2	Jan. 12	61	Feb. 3	Brooklyn Union Gas	18,000,000	July 2, '17	12 1/2	Q	95	94	1	1,300
102	95 1/2	100	Jan. 9	93 1/2	Feb. 3	Brown Shoe	6,000,000	Sep. 1, '17	1 1/2	Q	65	65	0	100
14	6	14 1/2	Jan. 23	7 1/2	Feb. 3	Brown Shoe pf.	3,600,000	Aug. 1, '17	1 1/2	Q	95	95	0	1,300
100	93	95 1/2	Jan. 9	85	May 4	Bruna, Term. & R. R. Sec.	7,000,000	Aug. 15, '17	3	SA	8 1/2	7 1/2	1 1/2	1,300
114 1/2	114 1/2	115	Apr. 18	115	Apr. 18	Buf., Roch. & Pitts. pf.	6,000,000	Aug. 15, '17	3	SA	85	85	0	1,300
91 1/2	96	125 1/2	Apr. 19	89	Jan. 8	Buf., Roch. & Pitts. pf.	6,000,000	Aug. 15, '17	3	SA	114 1/2	114 1/2	0	1,300
105	91 1/2	117	Jan. 22	100 1/2	Jan. 2	Burns Brothers	5,500,000	Aug. 15, '17	12 1/2	Q	96	94	2	1,600
121	96	100 1/2	Jan. 31	100	Jan. 2	Burns Brothers pf.	1,813,900	Aug. 1, '17	1 1/2	Q	117	117	0	1,600
31	16 1/2	19 1/2	Jan. 29	12	July 3	Bush Terminal	5,384,500	July 16, '17	15	SA	100	100	0	1,600
105 1/2	41	52 1/2	Jan. 29	23	July 3	Butterick Co.	14,647,200	Sep. 1, '16	1 1/2	Q	14 1/2	14 1/2	0	15,200
105 1/2	41	52 1/2	Jan. 29	23	Sep. 21	Butte & Superior (\$20)	2,902,700	June 30, '17	\$2.50	Q	23	23 1/2	1 1/2	15,200
42 1/2	15	30 1/2	Jan. 25	15 1/2	Sep. 13	CALIFORNIA PACKING	338,917 sh.	Sep. 15, '17	50c	Q	40	39 1/2	1 1/2	300
80 1/2	62 1/2	62 1/2	Jan. 25	44 1/2	Sep. 13	California Petroleum	14,844,300	July 1, '13	1	Q	17 1/2	16 1/2	1 1/2	1,300
50	57 1/2	55 1/2	Feb. 14	58	Apr. 11	California Petroleum pf.	12,448,500	July 1, '17	1	Q	45 1/2	44 1/2	1 1/2	1,500
182 1/2	162 1/2	167 1/2	Mar. 23	147 1/2	Sep. 21	Calumet & Arizona (\$10)	6,424,620	Sep. 24, '17	1 1/2	SA	77	77	0	200
31	29	28	Mar. 17	22 1/2	Sep. 7	Canada Southern	15,000,000	Aug. 1, '17	1 1/2	Q	77	77	0	66,500
99	50	50	Mar. 14	50	Mar. 14	Canadian Pacific	259,994,400	June 30, '17	2 1/2	Q	153	147 1/2	5 1/2	22 1/2
99	82	88	Jan. 16	80	July 18	Car. Clinchfield & Ohio	24,990,000	Aug. 1, '17	1 1/2	Q	27	27	0	300
123	48	101 1/2	June 11	70	Feb. 1	Carolina, Clinch. & O. pf.	9,503,000	July 1, '17	1 1/2	Q	45	45	0	100
117 1/2	108 1/2	116 1/2	Jan. 25	107	Sep. 19	Case (J. I.) Thresh. M. pf.	9,667,900	July 1, '17	1 1/2	Q	27	27	0	300
910	290	310	Jan. 2	289 1/2	Feb. 6	Central Foundry	1,372,100	Sep. 14, '17	1 1/2	Q	84 1/2	77 1/2	7 1/2	37,800
140 1/2	140	155	Jan. 30	114	Sep. 6	Central Foundry pf.	1,927,900	Sep. 14, '17	1 1/2	Q	108 1/2	107 1/2	1 1/2	700
131	83	104 1/2	Mar. 20	67	July 5	Central of New Jersey	27,436,800	Aug. 1, '17	2	Q	115	115	0	100
71	53	65 1/2	Jan. 3	55	May 9	Central South Amer. Tel.	10,000,000	July 9, '17	1 1/2	Q	115	115	0	1,600
24 1/2	8	21	Jan. 5	11	Sep. 4	Cerro de Pasco Cop. (sh.)	696,696	Sep. 1, '17	\$1.50	Q	33	32 1/2	1 1/2	8,700
33	18	26 1/2	Mar. 23	21	Apr. 17	Chandler Motor	7,000,000	July 1, '17	13	Q	77	70 1/2	6 1/2	10,300
15	1	12 1/2	Jan. 26	6	Apr. 23	Chesapeake & Ohio	62,793,700	June 30, '17	2	SA	57 1/2	55 1/2	2 1/2	2,800
16 1/2	11 1/2	14 1/2	Jan. 10	9 1/2	Sep. 18	Chicago & Alton	19,637,800	Feb. 15, '10	2	Q	11	11	0	2,800
47 1/2	33	41 1/2	Jan. 2	26 1/2	Sep. 18	Chicago & Alton pf.	19,637,800	Jan. 18, '11	2	Q	7 1/2	7 1/2	0	2,800
92 1/2	89	92	Jan. 4	58 1/2	Sep. 17	Chicago & Eastern Ill. pf.	2,889,300	Aug. 20, '17	3 1/2	SA	130	130	0	6,800
26 1/2	123	125 1/2	Jan. 29	102 1/2	Sep. 18	Chi. & E. Ill. pf. tr. cfs.	1,190,900	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
34 1/2	123	124 1/2	Jan. 19	103	Sep. 13	Chicago Great Western	37,174,200	Oct. 2, '16	1	Q	28 1/2	28 1/2	0	2,400
70	163	172 1/2	Feb. 18	144	Aug. 23	Chicago Great Western pf.	36,840,600	Oct. 2, '16	1	Q	59 1/2	58 1/2	1 1/2	29,100
123	103	115 1/2	Feb. 28	108	Sep. 13	Chi., Milwaukee & St. P.	117,411,300	Sep. 1, '17	2 1/2	SA	103 1/2	102 1/2	1 1/2	1,000
63 1/2	38 1/2	51	Mar. 11	34	Aug. 30	Chicago & Northwestern	145,165,810	July 1, '17	1 1/2	Q	105 1/2	104	1 1/2	2,000
86	79	89	Jan. 29	68	Sep. 24	Chi. & Northwestern pf.	22,396,100	July 1, '17	2	Q	26 1/2	24 1/2	2 1/2	7,600
82	83	80 1/2	Apr. 24	80 1/2	Apr. 24	C. R. I. & P. temp. cfs.	1,455,900	Aug. 22, '17	3 1/2	SA	53 1/2	51 1/2	2 1/2	2,800
123	103	115 1/2	Feb. 28	108	Sep. 13	C. R. I. & P. pf. t. ca.	1,455,900	Aug. 22, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
63 1/2	38 1/2	51	Mar. 11	34	Aug. 30	C. St. P. Minn. & Omaha	18,558,700	Aug. 20, '17	3 1/2	SA	130	130	0	6,800
86	79	89	Jan. 29	68	Sep. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
82	83	80 1/2	Apr. 24	80 1/2	Apr. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
123	103	115 1/2	Feb. 28	108	Sep. 13	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
63 1/2	38 1/2	51	Mar. 11	34	Aug. 30	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
86	79	89	Jan. 29	68	Sep. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
82	83	80 1/2	Apr. 24	80 1/2	Apr. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
123	103	115 1/2	Feb. 28	108	Sep. 13	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
63 1/2	38 1/2	51	Mar. 11	34	Aug. 30	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
86	79	89	Jan. 29	68	Sep. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
82	83	80 1/2	Apr. 24	80 1/2	Apr. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
123	103	115 1/2	Feb. 28	108	Sep. 13	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
63 1/2	38 1/2	51	Mar. 11	34	Aug. 30	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
86	79	89	Jan. 29	68	Sep. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
82	83	80 1/2	Apr. 24	80 1/2	Apr. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
123	103	115 1/2	Feb. 28	108	Sep. 13	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
63 1/2	38 1/2	51	Mar. 11	34	Aug. 30	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
86	79	89	Jan. 29	68	Sep. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
82	83	80 1/2	Apr. 24	80 1/2	Apr. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
123	103	115 1/2	Feb. 28	108	Sep. 13	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
63 1/2	38 1/2	51	Mar. 11	34	Aug. 30	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
86	79	89	Jan. 29	68	Sep. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
82	83	80 1/2	Apr. 24	80 1/2	Apr. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
123	103	115 1/2	Feb. 28	108	Sep. 13	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
63 1/2	38 1/2	51	Mar. 11	34	Aug. 30	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
86	79	89	Jan. 29	68	Sep. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
82	83	80 1/2	Apr. 24	80 1/2	Apr. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
123	103	115 1/2	Feb. 28	108	Sep. 13	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
63 1/2	38 1/2	51	Mar. 11	34	Aug. 30	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
86	79	89	Jan. 29	68	Sep. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
82	83	80 1/2	Apr. 24	80 1/2	Apr. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
123	103	115 1/2	Feb. 28	108	Sep. 13	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
63 1/2	38 1/2	51	Mar. 11	34	Aug. 30	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
86	79	89	Jan. 29	68	Sep. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17	3 1/2	SA	19 1/2	17	2 1/2	14,500
82	83	80 1/2	Apr. 24	80 1/2	Apr. 24	C. St. P. M. & Omaha pf.	11,259,300	Aug. 20, '17						



## New York Stock Exchange Transactions—Continued

## CURB TRANSACTIONS

Range for Year 1916		Range for Year 1917		STOCKS		Amount	Last	Per	Per	High	Low	Last	Net	Sales
High	Low	High	Low	Date	Date	Stock Listed	Date	Cent	Cent	High	Low	Last	Change	
21 1/2	18 1/2	17 1/2	15 1/2	Jan. 2	8 1/2	May 15	Int. Con. Corp. (shares)	491,853						2,400
77 1/2	69	72 1/2	64 1/2	Jan. 2	50 1/2	Sept. 13	Int. Con. Corp. pf.	45,225,600	July 2, '17	1 1/2	Q	52 1/2	51 1/2	700
28 1/2	11	21 1/2	13 1/2	May 22	13	Sept. 18	Internat. Agricultural	7,398,400						3,550
7 1/2	37	60 1/2	35 1/2	July 23	35 1/2	Feb. 5	Internat. Agricultural pf.	9,628,800	Jan. 15, '13	3 1/2	Q	46	43	300
126 1/2	108 1/2	123	107 1/2	Jan. 2	107 1/2	May 9	Internat. Harvester, N. J.	40,000,000	July 16, '17	1 1/2	Q	110	109	110
122 1/2	114	121	111 1/2	Jan. 19	111 1/2	Sept. 12	Int. Harvester, N. J., pf.	29,997,500	Sept. 1, '17	1 1/2	Q			
90 1/2	68 1/2	88	65 1/2	Jan. 15	65	June 22	Internat. Harvester Corp.	40,000,000	Sept. 15, '14	1 1/2	Q	72	69	72
114 1/2	104 1/2	114	104 1/2	Jan. 23	101	July 7	Int. Harvester Corp. pf.	29,992,500	Sept. 1, '17	1 1/2	Q			
47 1/2	32	36 1/2	28 1/2	Mar. 23	19 1/2	Feb. 1	Internat. Merc. Marine	37,145,000						
119	82 1/2	95 1/2	62 1/2	Mar. 24	62 1/2	Feb. 8	Internat. Merc. Marine pf.	37,886,675	Aug. 1, '17	3	SA	28 1/2	24 1/2	50,200
56 1/2	38 1/2	47 1/2	30 1/2	Mar. 21	30 1/2	Sept. 12	Int. Nickel v. t. cfs.	38,112,900	Sept. 1, '17	1 1/2	Q	34 1/2	32 1/2	16,700
111 1/2	105	108	98 1/2	Jan. 6	99	Sept. 21	Int. Nickel v. t. cfs.	5,802,400	Aug. 1, '17	1 1/2	Q	99	99	200
75 1/2	9 1/2	49 1/2	25	Jan. 4	25	Sept. 4	Internat. Paper Co.	19,542,400						8,900
100 1/2	42 1/2	105	36 1/2	Mar. 26	94	Mar. 1	Internat. Paper Co. pf.	3,241,100	July 16, '17	1 1/2	Q			
9 1/2	2	7 1/2	6 1/2	Jan. 6	63	Sept. 4	Int. Paper pf., stamped	19,165,900						400
96	67	78	64 1/2	Jan. 4	35 1/2	Aug. 31	JEWEL TEA	12,000,000						
113	104	112	102 1/2	Jan. 20	98	Sept. 4	Jewel Tea pf.	3,880,000	July 1, '17	1 1/2	Q			
32 1/2	23 1/2	25 1/2	18 1/2	Jan. 2	17 1/2	Sept. 19	KAN. CITY SOUTH	30,000,000						1,300
64 1/2	59 1/2	62 1/2	50 1/2	Jan. 30	50	Sept. 5	Kan. City Southern pf.	21,000,000	July 16, '17	1	Q	50	50	150
115	80 1/2	125	62 1/2	Feb. 26	110	Sept. 12	Kayser (Julius) & Co.	6,000,000	July 2, '17	1 1/2	Q	110 1/2	110 1/2	100
117	111 1/2	117 1/2	107 1/2	Feb. 17	107 1/2	Jan. 30	Kayser (Jul.) & Co. 1st pf.	2,181,900	Aug. 1, '17	1 1/2	Q			
85 1/2	56	64 1/2	42 1/2	Jan. 4	42 1/2	Sept. 13	Kelly-Spring Tire (\$25)	4,390,100	Aug. 1, '17	1 1/2	Q	44	43 1/2	200
101	85 1/2	93	78 1/2	Mar. 31	88	Apr. 20	Kelly-Spring Tire pf.	3,578,200	July 2, '17	1 1/2	Q			
64 1/2	40	50 1/2	30 1/2	Mar. 26	30 1/2	Aug. 22	Kelsey Wheel	8,385,300						
139	121 1/2	124	107 1/2	Jan. 3	114	Aug. 24	Kelsey Wheel pf.	2,010,100						
64 1/2	40	50 1/2	30 1/2	Mar. 26	30 1/2	Sept. 17	Kennecott Copper (shares)	2,786,724	June 30, '17	1 1/2	Q	42	39	31,000
139	121 1/2	124	107 1/2	Jan. 3	114	July 3	Kookuk & Des Moines	2,800,400						
139	121 1/2	124	107 1/2	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sept. 1, '17	2	Q			
139	121 1/2	124	107 1/2	Jan. 3	114	Aug. 17	Kress (S. H.) pf.	3,772,406	July 1, '17	1 1/2	Q			
107	64	103 1/2	63 1/2	June 13	70 1/2	Feb. 8	LACK STEEL CO.	35,097,500	June 30, '17	1 1/2	Q	84 1/2	77 1/2	10,800
118 1/2	100	103 1/2	83 1/2	Jan. 2	93	May 10	Laclede Gas Co.	10,700,000	Sept. 15, '17	1 1/2	Q			
30	10	23 1/2	13 1/2	Jan. 3	12 1/2	Sept. 5	Lake Erie & Western	11,840,000						1,000
55 1/2	32	53 1/2	25 1/2	Jan. 3	25 1/2	July 10	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	Q	26	26	300
56 1/2	25 1/2	30	18 1/2	Jan. 2	18 1/2	July 5	Lee Rub. & Tire (shares)	60,501,700	Dec. 1, '16	1 1/2	Q	17 1/2	17 1/2	2,100
87 1/2	74 1/2	79 1/2	64 1/2	Jan. 2	64 1/2	May 9	Lehigh Valley (\$50)	21,496,400	July 14, '17	1 1/2	Q	62	60 1/2	449
205	240	251	214	Jan. 16	190	Sept. 18	Liggett & Myers	15,332,300	July 2, '17	1 1/2	Q	107 1/2	103 1/2	8,307
126 1/2	118	125 1/2	103 1/2	Jan. 16	103 1/2	Sept. 12	Liggett & Myers rights	4,709,700						
34	14	27 1/2	13 1/2	Apr. 13	29	May 20	Long Island cfs. of dep.	2,854,900						
91 1/2	78	83 1/2	65 1/2	Mar. 8	80 1/2	Sept. 13	Loose-Wiles Biscuit 1st pf.	4,856,900	July 2, '17	1 1/2	Q	16 1/2	16 1/2	200
289 1/2	179 1/2	232	141 1/2	Jan. 19	189 1/2	May 21	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1 1/2	Q			
122 1/2	115 1/2	120 1/2	100 1/2	Jan. 30	100 1/2	Sept. 13	Lorillard (P.) Co.	11,306,700	July 2, '17	1 1/2	Q	185	185	66
140	121 1/2	133 1/2	107 1/2	Jan. 4	113 1/2	Sept. 12	Lorillard (P.) Co. pf.	11,277,400	Aug. 10, '17	3 1/2	SA	119	115 1/2	3,120
140	121 1/2	133 1/2	107 1/2	Jan. 4	113 1/2	Sept. 12	Louisville & Nashville	72,000,000						
91	78	89 1/2	67 1/2	Feb. 17	70 1/2	Sept. 20	MACKAY COMPANIES	41,380,400	July 2, '17	1 1/2	Q	77 1/2	77 1/2	500
68 1/2	64 1/2	67 1/2	53 1/2	Jan. 15	63	Sept. 21	Mackay Companies pf.	50,000,000	July 2, '17	1 1/2	Q	63	63	400
17 1/2	1 1/2	2	1 1/2	Feb. 1	1	July 16	Manhattan Beach	5,000,000						
132	128	129 1/2	108 1/2	Jan. 16	108 1/2	Sept. 23	Manhattan Elevated gtd.	57,615,100	July 1, '17	1 1/2	Q	110	110	60
77	55	81 1/2	48 1/2	Mar. 29	68	May 23	Manhattan Shirt Co.	5,000,000	Sept. 1, '17	1 1/2	Q			
99	44	61 1/2	31 1/2	Jan. 17	50	May 8	Matheson Alkali Works	5,885,700	July 2, '17	1 1/2	Q			
93	65	74 1/2	48 1/2	Jan. 18	59	Sept. 11	Maxwell Motors	12,923,300	July 2, '17	1 1/2	Q	35 1/2	31 1/2	6,500
60 1/2	32	40	25 1/2	Jan. 18	18	Sept. 12	Maxwell Motors 1st pf.	13,709,400	July 2, '17	1 1/2	Q	66 1/2	63 1/2	400
72 1/2	50 1/2	60 1/2	38 1/2	Mar. 21	49 1/2	Sept. 14	Maxwell Motors 2d pf.	10,911,200	July 2, '17	1 1/2	Q	20 1/2	19 1/2	400
109	102 1/2	107 1/2	83 1/2	Jan. 30	103	Sept. 22	May Department Stores	15,000,000	Sept. 1, '17	1 1/2	Q	50 1/2	50 1/2	400
129 1/2	88 1/2	106 1/2	61 1/2	Jan. 10	81 1/2	Mar. 1	May Depart. Stores pf.	7,012,500	July 2, '17	1 1/2	Q			
105 1/2	89 1/2	97 1/2	68 1/2	June 8	90	May 3	Mexican Petroleum	35,597,300	Aug. 30, '13	1 1/2	Q	97 1/2	88 1/2	97,800
49 1/2	33	43 1/2	25 1/2	Apr. 30	32 1/2	Sept. 4	Mexican Petroleum pf.	10,600,100	July 2, '17	2	Q	93 1/2	93 1/2	100
135 1/2	105 1/2	120 1/2	80 1/2	Mar. 20	100	Aug. 2	Miami Copper (\$5)	3,735,570	Aug. 15, '17	1 1/2	Q	36 1/2	33 1/2	3,200
86	26	32 1/2	15 1/2	Jan. 29	11	Sept. 18	Michigan Central	18,738,000	Aug. 1, '17	1 1/2	Q	52 1/2	47 1/2	51,100
130	116	119	93 1/2	Jan. 3	96	Sept. 13	Midvale Steel & Ord. (\$50)	100,000,000	Aug. 1, '17	1 1/2	Q	13 1/2	11 1/2	90
137	128 1/2	127	107 1/2	Apr. 13	114	Aug. 2	Minn. & St. Louis new	24,341,900	Apr. 16, '17	3 1/2	SA	101	98 1/2	500
134 1/2	107 1/2	114	83 1/2	Jan. 2	83 1/2	Sept. 19	Minn. & St. Louis	25,206,800	Apr. 16, '17	3 1/2	SA	117	117	117
144 1/2	107 1/2	114	83 1/2	Jan. 2	83 1/2	Sept. 19	Minn. & St. Louis pf.	12,603,400						
38 1/2	22 1/2	34 1/2	18 1/2	Jan. 2	23 1/2	May 9	Missouri, Kan. & Texas	63,300,300						
64 1/2	47 1/2	61	38 1/2	Jan. 3	49 1/2	Sept. 13	Missouri, Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	Q	5	4 1/2	1,100
114 1/2	68 1/2	109 1/2	48 1/2	Jan. 25	79	Sept. 21	Missouri Pacific tr. cfs.	53,248,200						
117 1/2	109	117 1/2	88 1/2	Mar. 28	109 1/2	Sept. 13	Missouri Pacific pf. tr. cfs.	34,573,500						
83 1/2	80 1/2	77	64 1/2	Mar. 9	77	May 9	Monon. Valley Trac. (\$25)	4,943,425						
140	130	130	123 1/2	Feb. 7	123 1/2	Sept. 12	Montana Power	29,633,000	July 2, '17	1 1/2	Q	81 1/2	79 1/2	800
131 1/2	118	122 1/2	102 1/2	Jan. 5	96	Sept. 19	Montana Power pf.	9,700,000	July 2, '17	1 1/2	Q			
129 1/2	124	127	107 1/2	Jan. 5	112	May 19	NASH, CHAT. & ST. L.	16,000,000	Aug. 1, '17	3 1/2	SA			
84 1/2	71	84	54 1/2	Jan. 22	70 1/2	May 19	Nat. Acme Co. (\$50)	16,680,200	Sept. 1, '17	750	Q	32 1/2	32 1/2	100
113	106	112 1/2	93 1/2	Jan. 29	105	Sept. 18	National Biscuit Co.	29,236,000	July 14, '17	1 1/2	Q	102	102	2,100
30 1/2	19 1/2	45 1/2	15 1/2	July 23	24	Feb. 3	National Biscuit Co. pf.	24,804,500	Aug. 31, '17	1 1/2	Q			
100 1/2	90 1/2	99 1/2	75 1/2	Jan. 23	75 1/2	May 9	National Cloak & Suit	12,000,000	July 14, '17	1 1/2	Q			
74 1/2	57	63 1/2	40 1/2	Mar. 23	50 1/2	Sept. 18	National Cloak & Suit pf.	4,700,000	Sept. 1, '17	1 1/2	Q			
117 1/2	111 1/2	114	93 1/2	Jan. 6	101	May 8	Nat. Conduit & Cable (sh.)	250,000	July 16, '17	1 1/2	Q			
24	23 1/2	24 1/2	20 1/2	Mar. 14	20 1/2	Feb. 3	Nat. Enam. & Stamp Co.	16,591,800	May 15, '17	2	SA	28 1/2	26 1/2	13,900
9 1/2	5	8 1/2	4 1/2	Mar. 14	4 1/2	Mar. 8	Nat. Enam. & Stamp Co. pf.	5,546,600	June 30, '17	1 1/2	Q	44 1/2	39 1/2	14,050
34 1/2	15	20 1/2	11 1/2	Jan. 11	20 1/2	Sept. 9	Nat. Lead Co.	20,760,000	June 30, '17	1	Q	52	51	700
25 1/2	21	26 1/2	18 1/2	Aug. 3	18 1/2	Mar. 8	Nat. Lead Co. pf.	24,403,800	Sept. 15, '17	1 1/2	Q			
189	118	136	103 1/2	Jan. 4	117 1/2	Sept. 10	Nat. Rys. of Mex. 1st pf.	28,831,000	Feb. 10, '13	2	Q			
45 1/2	33	38 1/2	25 1/2	Jan. 15	25 1/2	Sept. 9	Nat. Rys. of Mex. 2d pf.	124,571,400						
67	50	67 1/2	40 1/2	Feb. 15	45 1/2	Sept. 17	Nevada Cons. Cop. Co. (\$5)	9,987,285	June 30, '17	1 1/2	Q	22 1/2	20 1/2	8,200
24 1/														



## CURE TRANSACTIONS

(Continued from Preceding Page.)

Stocks	High	Low	Last	Chg.	Net
14,000 Jumbo Ext. 24	21	21	21	-2	
5,500 Jumbo M. of N. M.	3 1/2	3 1/2	3 1/2	- 1/4	
1,500 Kerr Lake	6	5 1/2	5 1/2	- 1/4	
2,250 McKinnon	10 1/2	10	10 1/2	+ 1/2	
12,800 La. Rice	1 1/2	1 1/2	1 1/2	- 1/4	
8,200 La. Con.	1 1/2	1 1/2	1 1/2	- 1/4	
4,500 Magna Chief	55	45	50	+ 5	
10,000 Magna Chief	20	19	20	- 1/2	
3,400 Magna Chief	20	19	20	- 1/2	
15,000 Magna Chief	20	19	20	- 1/2	
8,000 Magna Chief	20	19	20	- 1/2	
5,000 Magna Chief	20	19	20	- 1/2	
7,000 Magna Chief	20	19	20	- 1/2	
7,500 Magna Chief	20	19	20	- 1/2	
1,700 Magna Chief	20	19	20	- 1/2	
41,000 Magna Chief	20	19	20	- 1/2	
28,800 Magna Chief	20	19	20	- 1/2	
2,800 Magna Chief	20	19	20	- 1/2	
118,100 Magna Chief	20	19	20	- 1/2	
28,500 Magna Chief	20	19	20	- 1/2	
4,000 Magna Chief	20	19	20	- 1/2	
8,300 Magna Chief	20	19	20	- 1/2	
8,000 Magna Chief	20	19	20	- 1/2	
14,000 Magna Chief	20	19	20	- 1/2	
2,400 Magna Chief	20	19	20	- 1/2	
28,500 Magna Chief	20	19	20	- 1/2	
14,000 Magna Chief	20	19	20	- 1/2	
3,700 Magna Chief	20	19	20	- 1/2	
1,500 Magna Chief	20	19	20	- 1/2	
100 Seneca	20	19	20	- 1/2	
65,700 S. K. of Ariz.	20	19	20	- 1/2	
1,000 Sil. King	20	19	20	- 1/2	
1,000 Silver Pick	20	19	20	- 1/2	
8,500 Stand. S. L.	20	19	20	- 1/2	
6,000 Stewart	20	19	20	- 1/2	
14,000 Success	20	19	20	- 1/2	
2,200 Superior	20	19	20	- 1/2	
900 Ton. Belt	20	19	20	- 1/2	
9,300 Ton. Ext.	20	19	20	- 1/2	
400 Ton. Mining	20	19	20	- 1/2	
8,100 Troy Ariz.	20	19	20	- 1/2	
2,700 Tularosa	20	19	20	- 1/2	
1,500 Un. Cap. M.	20	19	20	- 1/2	
7,250 Un. Eastern	20	19	20	- 1/2	
4,400 Un. Tug	20	19	20	- 1/2	
2,200 Unity	20	19	20	- 1/2	
18,450 Utah Nat. M.	20	19	20	- 1/2	
28,000 Utica Mines	20	19	20	- 1/2	
11,700 Verde C. C.	20	19	20	- 1/2	
8,200 West End C.	20	19	20	- 1/2	
8,700 Wh. Case M.	20	19	20	- 1/2	
37,700 W. Caps Ex.	20	19	20	- 1/2	
16,100 Wilbert	20	19	20	- 1/2	
28,500 Yer. Mt. C.	20	19	20	- 1/2	

Stocks	High	Low	Last	Chg.	Net
14,000 Jumbo Ext. 24	21	21	21	-2	
5,500 Jumbo M. of N. M.	3 1/2	3 1/2	3 1/2	- 1/4	
1,500 Kerr Lake	6	5 1/2	5 1/2	- 1/4	
2,250 McKinnon	10 1/2	10	10 1/2	+ 1/2	
12,800 La. Rice	1 1/2	1 1/2	1 1/2	- 1/4	
8,200 La. Con.	1 1/2	1 1/2	1 1/2	- 1/4	
4,500 Magna Chief	55	45	50	+ 5	
10,000 Magna Chief	20	19	20	- 1/2	
3,400 Magna Chief	20	19	20	- 1/2	
15,000 Magna Chief	20	19	20	- 1/2	
8,000 Magna Chief	20	19	20	- 1/2	
5,000 Magna Chief	20	19	20	- 1/2	
7,000 Magna Chief	20	19	20	- 1/2	
7,500 Magna Chief	20	19	20	- 1/2	
1,700 Magna Chief	20	19	20	- 1/2	
41,000 Magna Chief	20	19	20	- 1/2	
28,800 Magna Chief	20	19	20	- 1/2	
2,800 Magna Chief	20	19	20	- 1/2	
118,100 Magna Chief	20	19	20	- 1/2	
28,500 Magna Chief	20	19	20	- 1/2	
4,000 Magna Chief	20	19	20	- 1/2	
8,300 Magna Chief	20	19	20	- 1/2	
8,000 Magna Chief	20	19	20	- 1/2	
14,000 Magna Chief	20	19	20	- 1/2	
2,400 Magna Chief	20	19	20	- 1/2	
28,500 Magna Chief	20	19	20	- 1/2	
14,000 Magna Chief	20	19	20	- 1/2	
3,700 Magna Chief	20	19	20	- 1/2	
1,500 Magna Chief	20	19	20	- 1/2	
100 Seneca	20	19	20	- 1/2	
65,700 S. K. of Ariz.	20	19	20	- 1/2	
1,000 Sil. King	20	19	20	- 1/2	
1,000 Silver Pick	20	19	20	- 1/2	
8,500 Stand. S. L.	20	19	20	- 1/2	
6,000 Stewart	20	19	20	- 1/2	
14,000 Success	20	19	20	- 1/2	
2,200 Superior	20	19	20	- 1/2	
900 Ton. Belt	20	19	20	- 1/2	
9,300 Ton. Ext.	20	19	20	- 1/2	
400 Ton. Mining	20	19	20	- 1/2	
8,100 Troy Ariz.	20	19	20	- 1/2	
2,700 Tularosa	20	19	20	- 1/2	
1,500 Un. Cap. M.	20	19	20	- 1/2	
7,250 Un. Eastern	20	19	20	- 1/2	
4,400 Un. Tug	20	19	20	- 1/2	
2,200 Unity	20	19	20	- 1/2	
18,450 Utah Nat. M.	20	19	20	- 1/2	
28,000 Utica Mines	20	19	20	- 1/2	
11,700 Verde C. C.	20	19	20	- 1/2	
8,200 West End C.	20	19	20	- 1/2	
8,700 Wh. Case M.	20	19	20	- 1/2	
37,700 W. Caps Ex.	20	19	20	- 1/2	
16,100 Wilbert	20	19	20	- 1/2	
28,500 Yer. Mt. C.	20	19	20	- 1/2	

## Note for Adjoining Table

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

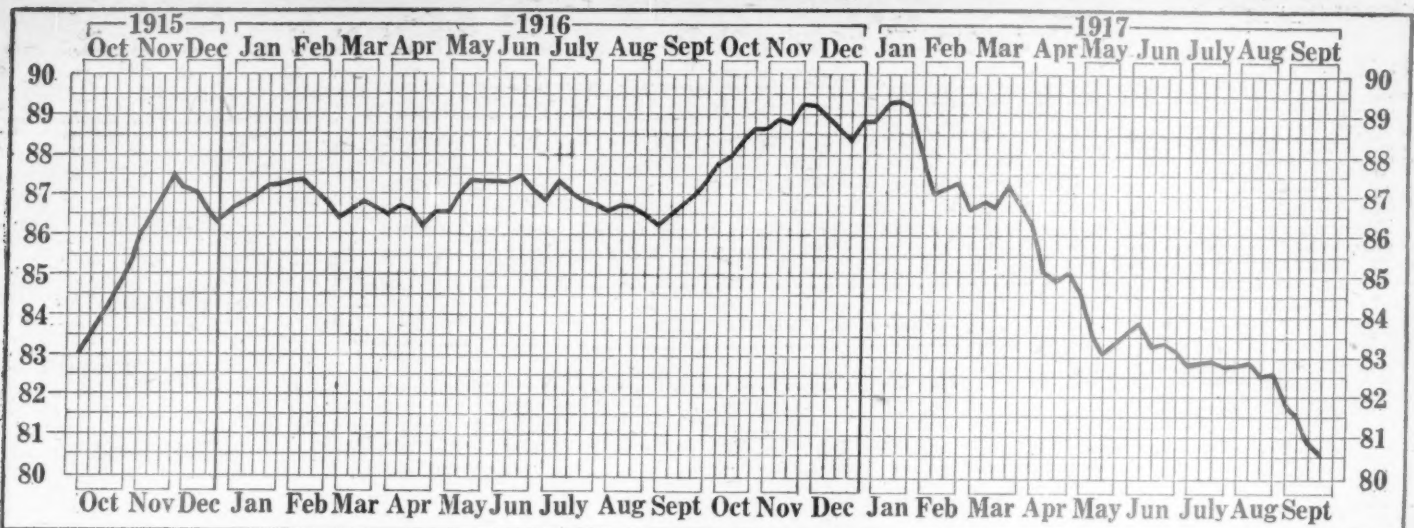
Stocks	Amount	Kind
Atlas-Chalmers	1 1/2%	Back
Am. Brake Shoe & Fy. pt. 1% in cash, 5% in Liberty bonds, and for Red Cross	1 1/2%	Extra
American Can pf.	1 1/2%	Back
Am. Car & Fdy. com.	1 1/2%	Extra
Brooklyn Union Gas.	1 1/2%	Extra
Burns Brothers	1 1/2%	Stock
Bush Terminal	2 1/2%	Scrip
Calumet & Arizona	31	Extra
Central Leather	2 1/2%	Extra
Central & So. Am. Tel. (paid April 1)	46	Stock
Cerro de Pasco	50c.	Extra
Chandler Motor	1 1/2%	Extra
Consolidation Coal	5	Stock
Corn Products Ref. pf.	5	Back
Crucible Steel pf.	2	Back
Gulf States Steel	1 1/2%	Extra
Lackawanna Steel pf.	2 1/2%	Extra
Lee Rubber & Tire	25c.	Extra
Miami Copper	51	Extra
N. Y. Air Brake Co.	2 1/2%	Extra
Owens Bottle Mach. Co.	50c.	Extra
Shattuck Ariz. Mining	75c.	Extra
Standard Milling	1 1/2%	Stock
Tide Water Oil	5	Extra
Union Pacific	3 1/2%	Stock
U. S. Steel common	3	Extra
Western Union Tel.	1 1/2%	Extra
Willys-Overland	5	Stock

## New York Stock Exchange Transactions—Continued

Range for Year 1916				Range for Year 1917				STOCKS		Amount		Last Capital Dividend Paid Per Stock Listed.		Date.		Per Cent.		Period.		High.		Low.		Last.		Net Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.																					
108	98 1/2	107	Jan. 31	98 1/2	Sep. 18	Pressed Steel Car Co. pf.	12,500,000	Aug. 22, '17	1 1/2	Q	101	99 1/2	99 1/2	- 2 1/2	200														
137	115	131	Jan. 6	116	Aug. 31	Public Service Corp., N. J.	29,962,800	June 30, '17	2	Q	141	135	141	+ 7 1/2	1,600														
177	150 1/2	167 1/2	Jan. 26	129 1/2	Sep. 12	Pullman Co.	120,000,000	Aug. 15, '17	2	Q	141	135	141	+ 7 1/2	1,600														
0 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1 1/2	Q	1 1/2	1 1/2	1 1/2	+ 1/2	400														
8 1/2	8 1/2	4 1/2	Feb. 10	1	Sep. 10	Quicksilver pf.	4,231,300	May 8, '01	1 1/2	Q	1 1/2	1 1/2	1 1/2	+ 1/2	200														
61 1/2	32	58	June 11	43	Feb. 2	RAILWAY ST. SPR. CO.	13,500,000	June 30, '17	1 1/2	Q	47	45	47	+ 1/2	1,600														
103 1/2	95 1/2	101	Jan. 22	96 1/2	June 26	Ray. St. Sp. Co. pf.	13,500,000	Sep. 20, '17	1 1/2	Q	47	45	47	+ 1/2	1,600														
75 1/2	75 1/2	75	Jan. 17	62 1/2	June 11	R. R. Secs., Ill. C. st. cfs.	8,000,000	July 1, '17	2	SA	26 1/2	24 1/2	26 1/2	+ 1	11,700														
20	32 1/2	30 1/2	Apr. 3	23	Feb. 1	Ray. Con. Copper (\$10)	15,771,790	June 30, '17	1 1/2	Q	84	77 1/2	83 1/2	+ 2 1/2	50,000														
115 1/2	75 1/2	104 1/2	Jan. 3	77 1/2	Sep. 17	Reading (\$50)	70,000,000	Aug. 9, '17	51	Q	84	77 1/2	83 1/2	+ 2 1/2	50,000														
46	41 1/2	45	Jan. 29	38 1/2	Sep. 4	Reading 1st pf. (\$50)	28,000,000	Sep. 13, '17	50c	Q	84	77 1/2	83 1/2	+ 2 1/2	50,000														
62	41 1/2	45 1/2	Jan. 16	38 1/2	Sep. 11	Reading 2d pf. (\$50)	28,000,000	July 12, '17	50c	Q	84	77 1/2	83 1/2	+ 2 1/2	50,000														
93	42	94 1/2	June 7	60	Feb. 1	Republic Iron & Steel Co.	27,352,000	Aug. 1, '17	1 1/2	Q	101 1/2	100 1/2	100 1/2	+ 1/2	800														
117	101	103 1/2	May 25	90	Feb. 1	Republic Iron & Steel Co. pf.	25,000,000	July 2, '17	1 1/2	Q	101 1/2	100 1/2	100 1/2	+ 1/2	800														
67 1/2	Sep. 5	59	May 9	May 9	Roy. Dutch Co., t. co. cfs.	8,067,000	July 20, '17	\$3.15	2	Q	67 1/2	66 1/2	67	+ 1/2	8,320														
35 1/2	37	33	Jan. 26	33	Jan. 26	Rutland R. R. pf.	9,057,000	Apr. 16, '17	2	Q	67 1/2	66 1/2	67	+ 1/2	8,320														
30 1/2	15 1/2	26 1/2	Jan. 2	14	Aug. 23	ST. LOUIS-SAN FRAN.	46,432,000	June 30, '17	1 1/2	Q	16 1/2	15	16 1/2	+ 1 1/2	6,300														
50 1/2	45 1/2	42	Jan. 9	28	May 23	St. Louis-San Fran. pf.	7,500,000	June 30, '17	1 1/2	Q	31	30	31	+ 1	300														
13	Jan. 19	10	May 2	St. L.-S. F. C. & E. I. Eqs.	9,045,000	June 30, '17	1 1/2	Q	31	30	31	+ 1	300																
32 1/2	16	32	Jan. 20	25	Feb. 3	St. Louis Southwestern	16,356,200	June 30, '17	1 1/2	Q	28	28	28	-	100														
67	37 1/2	53	Jan. 4	43 1/2	Aug. 29	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1 1/2	Q	28	28	28	-	100														
110 1/2	45 1/2	108	Jan. 18	39 1/2	Feb. 2	Savage Arms	9,032,500	Sep. 15, '17	1 1/2	Q	75 1/2	62 1/2	75	+ 12	1,800														
84 1/2	63 1/2	68	Jan. 4	11 1/2	Sep. 6	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	12 1/2	12	12	- 1 1/2	1,000														
19 1/2	14	18	Jan. 3	10 1/2	Aug. 28	Seaboard Air Line	23,939,000	Aug. 15, '14	1	Q	11 1/2	10 1/2	11 1/2	+ 1/2	600														
42 1/2	34 1/2	39 1/2	Jan. 3	25 1/2	May 16	Seaboard Air Line pf.	12,988,400	Aug. 15, '14	1	Q	26	26	26	- 1/2	200														
233	168 1/2	238 1/2	Jan. 22	150	Sep. 12	Sears, Roebuck & Co.	60,000,000	Aug. 15, '17	2	Q	150 1/2	151	158	+ 3 1/2	2,400														
127 1/2	125	127 1/2	Jan. 15	125	May 4	Sears, Roebuck & Co. pf.	8,000,000	July 1, '17	1 1/2	Q	125	125	125	-	2,700														
40 1/2	22	22 1/2	Mar. 9	22 1/2	Feb. 2	Shattuck Ariz. Co. (\$10)	8,500,000	July 20, '17	\$1.25	1 1/2	Q	25	23 1/2	24 1/2	+ 1 1/2	12,300													
93 1/2	27	74 1/2	Mar. 30	42	Sep. 21	Sinclair Oil & Ref. (shs.)	1,000,000	Aug. 23, '17	\$1.25	1 1/2	Q	37 1/2	35	37 1/2	-	500													
103 1/2	91 1/2	90	Feb. 5	90	Sep. 8	Sloss-Sheffield St. & I. pf.	10,000,000	Feb. 1, '17	1 1/2	Q	45	42	45	- 1	100														
240	146	209	May 31	159	Sep. 13	South Porto Rico Sugar	4,500,000	July 2, '17	5	Q	159	159	159	-	100														
120	106	114 1/2	Jan. 11	112	May 1	South Porto Rico S. pf.	3,981,500	July 2, '17	5	Q	112	112	112	-	100														
104 1/2	94 1/2	98 1/2	Mar. 24	88 1/2	May 9	Southern Pacific	27,823,400	July 2, '17	1 1/2	Q	92 1/2	90 1/2	91 1/2	+ 1/2	7,400														
22	115 1/2	110 1/2	Apr. 7	117 1/2	May 9	Southern Pacific tr. cfs.	1,805,000	July 2, '17	1 1/2	Q	28	26	27 1/2	+ 1/2	29,200														
36 1/2	18	33 1/2	Jan. 3	23	May 9	Southern Railway	84,741,000	Oct. 15, '14	2	Q	62 1/2	60 1/2	62	-	3,500														
73 1/2	56	70 1/2	Jan. 30	51 1/2	May 15	Southern Railway pf.	51,131,100	Oct. 15, '14	2	Q	62 1/2	60 1/2	62	-	3,500														
97 1/2	86	100 1/2	Jan. 25	86	Aug. 10	Standard Milling	4,685,300	Aug. 31, '17	1 1/2	Q	82 1/2	82 1/2	82 1/2	-	100														
04	85	90 1/2	Jan. 25	82 1/2	Aug. 31	Standard Milling pf.	6,488,000	Aug. 31, '17	1 1/2	Q	82 1/2	82 1/2	82 1/2	-	100														
67	100 1/2	110 1/2	Jan. 17	42	Sep. 7	Studebaker Co.	30,000,000	Sep. 1, '17	1	Q	47 1/2	44	45 1/2	- 1 1/2	28,100														
14	108 1/2	108 1/2	Jan. 16	90	Sep. 5	Studebaker Co. pf.	10,965,000	Sep. 1, '17	1 1/2	Q	90	90	90	-	100														
79 1/2	48 1/2	53 1/2	Jan. 26	36 1/2	July 5	Stutz Motor (shares)	75,000	July 2, '17	\$1.25	1 1/2	Q	41	41	41	+ 1 1/2	100													
51 1/2	June 27	34 1/2	May 10	Superior Steel	6,000,000	Aug. 15, '17	2	Q	45 1/2	38	45	+ 6	6,900																
102 1/2	June 5	99 1/2	May 16	Superior Steel 1st pf.	3,500,000	Aug. 15, '17	2	Q	101 1/2	101 1/2	101 1/2	-	100																
19 1/2	15 1/2	19 1/2	Jan. 20	13	Feb. 2	TENN. C. & C. temp. cfs.	55,457,300	June 30, '17	2 1/2	Q	16	14 1/2	15 1/2	+ 1/2	4,500														
41 1/2	17 1/2	24 1/2	Jan. 10	15 1/2	Aug. 30	Texas Co.	38,760,000	June 30, '17	2 1/2	Q	16	16 1/2	16 1/2	+ 2 1/2	8,400														
21 1/2	6 1/2	19 1/2	Jan. 4	13 1/2	May 9	Texas Pacific	2,984,800	Oct. 1, '16	1	Q	10	15	16	+ 1	500														
120	167 1/2	Jan. 23	153	Jan. 4	Texas Pacific Land Trust	16,575,000	Oct. 1, '16	1	Q	19 1/2	19 1/2	19 1/2	+ 1/2	200															
68 1/2	45 1/2	48 1/2	Jan. 2	17 1/2	May 15	Third Avenue	31,900,000	July 2, '17	17	Q	198	198	198	-	100														
200 1/2	80 1/2	80 1/2	Aug. 21	45 1/2	Feb. 3	Tobacco Products	16,000,000	July 2, '17	1 1/2	Q	73 1/2	68 1/2	72	+ 1/2	53,900														
8 1/2	5	10 1/2	Jan. 24	4	Apr. 27	Tol. St. L. & W. cfs. of dep.	7,550,000	July 2, '17	1	Q	103 1/2	100	100	- 3	300														
19 1/2	10	15 1/2	Jan. 4	12	July 11	Tol. St. L. & W. cfs. of dep.	2,117,000	Oct. 16, '11	1	Q	12	12	12	-	100														
24 1/2	8	15	Feb. 27	8	July 2	T. T. S. L. & W. cfs. of dep.	7,882,400	July 16, '17	\$1.25	1 1/2	Q	42	40 1/2	42	+ 1/2	800													
99	84	95	Jan. 20	80	Sep. 15	Twin City Rapid Transit	22,000,000	July 2, '17	1 1/2	Q	81 1/2	80	81 1/2	- 2 1/2	500														
25	125	125	Jan. 13	125	Jan. 13	Twin City R. Transit pf.	5,000,000	July 2, '17	1 1/2	Q	125	125	125	-	100														
86	109 1/2	Mar. 12	95	Apr. 25	UNDERWOOD TYPEWR.	8,000,000	July 2, '17	1 1/2	Q	90	90	90	-	100															
110	120	Mar. 14	114	June 20	Underwood Typew. pf.	3,900,000	July 2, '17	1 1/2	Q	114	114	114	-	100															
18 1/2	4 1/2	Jan. 22	72	Aug. 31	Union Bag & Paper	1,908,400	Sep. 15, '17	1 1/2	Q	74	73	74	- 1/2	200															
129 1/2	149 1/2	Jan. 21	126 1/2	Sep. 12	Union Bag & Paper new	9,713,600	July 2, '17	1 1/2	Q	74	73	74	- 1/2	200															
129 1/2	149 1/2	Jan. 21	126 1/2	Sep. 12	Union Pacific	222,291,600	July 2, '17	1 1/2	Q	130 1/2	129 1/2	129 1/2	+ 1 1/2	2,400															
143 1/2	85 1/2	Jan. 51	70 1/2	May 12	Union Pacific pf.	99,543,500	Apr. 2, '17	1 1/2	SA	77 1/2	77 1/2	77 1/2	+ 1/2	700															
55 1/2	40 1/2	June 2	40 1/2	May 4	Unit. Alloy S. tem. cfs. (shs.)	500,000	July 30, '17	\$1	Q	44	42 1/2	44	+ 1/2	200															
115	120 1/2	Aug. 14	113	June 8	United Cigar Stores	18,104,000	Aug. 15, '17	1 1/2	Q	120 1/2	115	118 1/2	+ 1/2	29,000															
9	50	Feb. 23	69 1/2	Jan. 8	United Cigar Stores pf.	4,526,600	Sep. 15, '17	1 1/2	Q	111	111	111	- 2	100															
3 1/2	54	Jan. 23	51 1/2	Apr. 21	United Drug	7,500,000	Aug. 1, '17	1 1/2	Q	72	72	72	-	100															
54	91	Jan. 9	86	Sep. 21	United Drug 2d pf. (\$50)	9,104,200	Aug. 1, '17	1 1/2	Q	51 1/2	51 1/2	51 1/2	- 3 1/2	100															
54	91	Jan. 9	86	Sep. 21	United Drug 2d pf. (\$50)	9,104,200	Aug. 1, '17	1 1/2	Q	51 1/2	51 1/2	51 1/2	- 3 1/2	100															
54	91	Jan. 9	86	Sep. 21	United Drug 2d pf. (\$50)	9,104,200	Aug. 1, '17	1 1/2	Q	51 1/2	51 1/2	51 1/2	- 3 1/2	100															
54	91	Jan. 9	86	Sep. 21	United Drug 2d pf. (\$50)	9,104,200	Aug. 1, '17	1 1/2	Q	51 1/2	51 1/2	51 1/2	- 3 1/2	100															
54	91	Jan. 9	86	Sep. 21	United Drug 2d pf. (\$50)	9,104,200	Aug. 1, '17	1 1/2	Q	51 1/2	51 1/2	51 1/2	- 3 1/2	100															
54	91	Jan. 9	86	Sep. 21	United Drug 2d pf. (\$50)	9,104,200	Aug. 1, '17	1 1/2	Q	51 1/2	51 1/2	51 1/2	- 3 1/2	100															
54	91	Jan. 9	86	Sep. 21	United Drug 2d pf. (\$50)	9,104,200	Aug. 1, '17	1 1/2	Q	51 1/2	51 1/2	51 1/2	- 3 1/2	100															
54	91	Jan. 9	86	Sep. 21	United Drug 2d pf. (\$50)	9,104,200	Aug. 1, '17	1 1/2	Q	51 1/2	51 1/2	51 1/2	- 3 1/2	100															
54	91	Jan. 9	86	Sep. 21	United Drug 2d pf. (\$50)	9,104,200	Aug. 1, '17	1 1/2	Q	51 1/2	51 1/2	51 1/2	- 3 1/2	100															
54	91	Jan. 9	86	Sep. 21	United Drug 2d pf. (\$50)	9,104,200	Aug. 1, '17	1 1/2	Q	51 1/2	51 1/2	51 1/2	- 3 1/2	100															
54	91	Jan. 9	86	Sep. 21	United Drug 2d pf. (\$50)	9,104,200	Aug. 1, '17	1 1/2	Q	51 1/2	51 1/2	51 1/2	- 3 1/2	100															
54	91	Jan. 9	86	Sep. 21	United Drug 2d pf. (\$50)	9,104,200	Aug. 1, '17	1 1/2	Q	51 1/2	51 1/2	51 1/2	- 3 1/2	100															
54	91	Jan. 9	86	Sep. 21	United Drug 2d pf. (\$50)	9,104,200	Aug. 1, '17	1 1/2	Q	51 1/2	51 1/2	51 1/2	- 3 1/2	100															
54	91	Jan. 9	86	Sep. 21	United Drug 2d pf. (\$50)	9,104,20																							



## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended Sept. 22

Total Sales \$20,490,500 Pa Value

	High.	Low.	Last.	Sales.
ADAMS EXP. 4s...	71	67 1/2	67 1/2	24
Alaska Gold cv. 6s, A 50	58	58	58	1
Alaska Gold cv. 6s, B 58	58	58	58	1
Am. Dock & Imp. 5s.100	100	100	100	3
Am. Sh. & R. 1st 6s. 91 1/2	90	91 1/2	91 1/2	81 1/2
Am. T. & T. col. 4s. 90 1/2	86	90 1/2	90 1/2	29
Am. T. & T. cv. 4s. 98 1/2	98 1/2	98 1/2	98 1/2	7
Am. T. & T. cv. 4s. 92	92	92	92	1
Am. T. & T. col. tr. 5s 97 1/2	96 1/2	97 1/2	97 1/2	190
Am. Thread 4s. 97 1/2	97 1/2	97 1/2	97 1/2	5
Am. Writ. Paper 8s. 85	84	84 1/2	84 1/2	17
Armour & Co. 4 1/2s. 89 1/2	89 1/2	89 1/2	89 1/2	20
A. T. & S. F. gen. 4s. 90 1/2	85 1/2	85 1/2	85 1/2	73
A. T. & S. F. gen. 4s. 81	83	83	83	12
A. T. & S. F. adj. 4s. 80	79 1/2	80	80	12
A. T. & S. F. cv. 4s. 90 1/2	90	90	90	6
A. & C. A. L. 1st 5s. 8 1/2	96 1/2	96 1/2	96 1/2	1
Atl. Coast Line 4s. 84 1/2	84 1/2	84 1/2	84 1/2	2
A. C. L. & N. col. 4s. 78	78	78	78	1
BALT. & O. P. L. 3 1/2s. 90 1/2	89 1/2	90 1/2	90 1/2	26
Balt. & O. gold 4s. 84	83 1/2	83 1/2	83 1/2	21
Balt. & O. ref. 4s. 91 1/2	90 1/2	91 1/2	91 1/2	18
Balt. & O. conv. 4 1/2s. 83 1/2	82 1/2	83 1/2	83 1/2	37
B. & O. S. W. Div. 3 1/2s. 85 1/2	85 1/2	85 1/2	85 1/2	5
B. & O. P. L. & W. V. 4s. 79 1/2	78 1/2	79 1/2	79 1/2	3
Beth Steel ext. 5s. 100	99 1/2	99 1/2	99 1/2	9
Beth Steel ref. 5s. 94 1/2	94 1/2	94 1/2	94 1/2	3
Bradford Copper 6s. 94 1/2	94 1/2	94 1/2	94 1/2	10
Brooklyn City 5s. 96	96	96	96	1
B. R. T. 4s. 1918. 98	97 1/2	97 1/2	97 1/2	91
B. R. T. 5s. 97	97	97	97	1
B. R. T. gold 5s. 89 1/2	89 1/2	89 1/2	89 1/2	5
Brunswick & West. 4s 85 1/2	85	85	85	4
CAL. GAS & EL. 5s. 94 1/2	94 1/2	94 1/2	94 1/2	5
Carolina Central 4s. 81	81	81	81	1
Cent. Dist. Tel. 5s. 100	100	100	100	2
Cent. of Gas. cons. 5s. 97	97	97	97	1
Central Leather 5s. 98 1/2	98	98	98	27
Central Pacific 4s. 81	80 1/2	80 1/2	80 1/2	10
Cerro de P. cv. 6s. 107 1/2	107	107	107	7
Ches. & O. gen. 4 1/2s. 78	77	77	77	6
Ches. & O. conv. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	187
Ches. & O. cv. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	4
Ches. & O. cv. 4 1/2s. 76	75 1/2	76	76	18
C. B. & O. joint 4s. 95 1/2	95 1/2	95 1/2	95 1/2	193
C. B. & O. jt. 4s. reg. 94 1/2	94 1/2	94 1/2	94 1/2	1
C. B. & O. gen. 4s. 83 1/2	83 1/2	83 1/2	83 1/2	16
Chl. & Erie 1st 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
Chl. Gt. Western 4s. 81	80 1/2	81	81	5
C. M. & St. P. cv. 4 1/2s. 80 1/2	79 1/2	80 1/2	80 1/2	119
C. M. & St. P. cv. 5s. 83	83	83	83	6
C. M. & St. P. 4s. 74 79 1/2	79	79	79	5
C. M. & St. P. cv. 4 1/2s. 85 1/2	85	85 1/2	85 1/2	11
C. M. & St. P. 4s. 25 84 1/2	84	84 1/2	84 1/2	15
C. & N. W. gen. 5 1/2s. 78	75	75	75	7
C. & N. W. gen. 5s. 102 1/2	102 1/2	102 1/2	102 1/2	25
C. & N. W. gm. 4s. 86	86	86	86	4
Chicago Rys. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	1
C. & N. W. 4s. 78 1/2	78 1/2	78 1/2	78 1/2	9
C. R. I. & P. ref. 4s. 97 1/2	97 1/2	97 1/2	97 1/2	85
Chl. Union Sta. 4 1/2s. 93	93	93	93	2
Chl. & W. I. gen. 4s. 103	103	103	103	1
Chl. & W. I. gen. 4s. 67 1/2	67 1/2	67 1/2	67 1/2	11
Chile C. Co. rcta. p. p. 84 1/2	84	84 1/2	84 1/2	47 1/2
Chile Copper 7s. 112	110 1/2	111 1/2	111 1/2	7
Col. Fuel & L. gen. 5s 85 1/2	85	85	85	5
Colo. Industrial 5s. 78	77 1/2	77 1/2	77 1/2	11
Colorado Mid. 4s. cfs.				
of dep. 3s. 35	35	35	35	3
Col. & South. 1st 4s. 82	81	81	81	7
Comp. Tob. & Rec. 6s 84	83 1/2	84	84	5
Con. Gas cv. 6s. 106	104	104 1/2	104 1/2	111 1/2
Corn Prod. Ref. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	2
Cuba-Am. S. col. tr. 6s. 100 1/2	100 1/2	100 1/2	100 1/2	5
Cumberland Tel. 5s. 96 1/2	96	96	96	5
DELA. & HUD. 1st & ref. 4s. 80 1/2	80 1/2	80 1/2	80 1/2	16
Del. & Hud. cv. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	3
D. & H. Hen eq. 4 1/2s. 96	96	96	96	1
D. & R. G. con. 4s. 71	70	70	70	16
D. & R. G. 1st & ref. 5s 55	53 1/2	53 1/2	53 1/2	17
Detr. Ed. col. tr. 5s. 100	99 1/2	100	100	5
Det. United 4 1/2s. 78	78	78	78	1

	High.	Low.	Last.	Sales.
Distillers Secur. 5s. 75 1/2	75 1/2	75 1/2	75 1/2	169
Dul. & I. Range 5s. 95	95	95	95	1
ERIE consol. 7s. 105 1/2	105	105	105	12
Erie gen. 4s. 53	51 1/2	53	53	59
Erie cv. 4s. Ser. B. 49 1/2	48 1/2	48 1/2	48 1/2	51
Erie cv. 4s. Ser. D. 61	61	61	61	2
Erie Consol. 4s. 76 1/2	76 1/2	76 1/2	76 1/2	13
GEN. ELEC. deb. 5s. 101	100 1/2	101	101	5
Gran. cv. 6s. Ser. A. 102	101	101	101	7
Gt. North. ref. 4 1/2s. 95 1/2	95 1/2	95 1/2	95 1/2	4
Gr. Bay & W. deb. B 10 1/2	10 1/2	10 1/2	10 1/2	1
HAVANA ELEC. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	20
Hocking Val. 4 1/2s. 82 1/2	82 1/2	82 1/2	82 1/2	10
Hud. & Man. ref. 4s. 55 1/2	54 1/2	55 1/2	55 1/2	14
Hud. & Man. adj. 5s. 15 1/2	15	15 1/2	15 1/2	33
ILL. CEN. 4s. 92 1/2	92	92 1/2	92 1/2	5
Ill. Cent. 4s. 1933. 75	75	75	75	9 1/2
Ill. Steel 4 1/2s. 86	86	86	86	12
Indiana Steel 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
Int. Met. 4 1/2s. 59 1/2	59 1/2	59 1/2	59 1/2	23
Int. Rap. Trans. 5s. 88 1/2	87 1/2	87 1/2	87 1/2	152
Int. Agr. 5s. 72 1/2	72 1/2	72 1/2	72 1/2	1
Int. M. M. & F. 6s. 91 1/2	90 1/2	91 1/2	91 1/2	200
Int. Paper 6s. 100 1/2	100	100	100	17
Iowa Cent. 1st 5s. 83	83	83	83	2
Iowa Cent. ref. 4s. 43	43	43	43	1
KAN. CITY SO. 3s. 80	79 1/2	79 1/2	79 1/2	5
Kan. City Term. 4s. 82	81	82	82	4
Kings Co. Elev. 4s. 73	73	73	73	1
LACK. STEEL 5s. 70. 95	95	95	95	13
Lack. Steel 5s. 23. 98	97 1/2	97 1/2	97 1/2	16
Laclede Gas 1st 5s. 90 1/2	90 1/2	90 1/2	90 1/2	1
Laclede Gas ref. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
Lake Shore 3 1/2s. 76	75 1/2	75 1/2	75 1/2	8
Lake Shore 4s. 1928. 90 1/2	90 1/2	90 1/2	90 1/2	27
Lake Shore 4s. 1931. 90	89	89	89	13
Lea. V. of N. Y. 4 1/2s. 92 1/2	92	92	92	6
Lex. & Eastern 5s. 98 1/2	97 1/2	98 1/2	98 1/2	12
Liggett & Myers 7s. 117 1/2	117 1/2	117 1/2	117 1/2	7
Liggett & Myers 5s. 98	97 1/2	97 1/2	97 1/2	7
Lorillard 5s. 98 1/2	98 1/2	98 1/2	98 1/2	5
L. C. & L. 4 1/2s. 88	88	88	88	1
L. & N. unit. 4s. 80 1/2	80 1/2	80 1/2	80 1/2	1
L. & N. gen. 6s. 110 1/2	110 1/2	110 1/2	110 1/2	2
MET. T. & T. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
Mex. Pet. cv. 6s. Ser. A. 108 1/2	108 1/2	108 1/2	108 1/2	5
Mex. Pet. cv. 6s. Ser. C. 107 1/2	106	106 1/2	106 1/2	38
Mich. State Tel. 5s. 92 1/2	92 1/2	92 1/2	92 1/2	2
Mich. Cent. deb. 4s. 80 1/2	80 1/2	80 1/2	80 1/2	20
Midvale Steel 5s. 90 1/2	90	90	90	24
Minn. & St. L. 7s. 108	108	108	108	1
M. & St. L. 1st and ref. 4s. 45	45	45	45	1
M. St. P. & S. S. M. con. 4s. 85 1/2	85 1/2	85 1/2	85 1/2	11
Mo. K. & T. 1st 4s. 65	65	65	65	3
Mo. K. & T. 2d 4s. 38 1/2	38 1/2	38 1/2	38 1/2	5
Mo. K. & T. 2d 4s. 38	38	38	38	10
Mo. Pac. 1st & ref. 5s. 1935. 89 1/2	89 1/2	89 1/2	89 1/2	6
Mo. Pac. 1st & ref. 5s. 1923. 94	93 1/2	94	94	2
Mo. Pac. 1st & ref. 5s. 1926. 90 1/2	90 1/2	90 1/2	90 1/2	3
Mo. Pac. gen. 4s. 57 1/2	56 1/2	57 1/2	57 1/2	612
Montana Power 6s. 93 1/2	93 1/2	93 1/2	93 1/2	10
NASH. C. & ST. L. con. 3s. 102	102	102	102	2
Nat. Starb. deb. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	9
National Tube 5s. 99 1/2	99 1/2	99 1/2	99 1/2	2
N. O. T. & M. inc. 5s. 43	43	43	43	10
N. Y. Cent. deb. 6s. 98 1/2	98 1/2	98 1/2	98 1/2	240 1/2
N. Y. Cent. gen. 3 1/2s. 74 1/2	74 1/2	74 1/2	74 1/2	17
N. Y. Cent. deb. 4s. 81 1/2	81	81	81	14
N. Y. Cent. ref. 4 1/2s. 90	89 1/2	90	90	20
N. Y. C. L. S. col. 3 1/2s. 89	88	89	89	6
N. Y. C. & St. L. 1st 4s. 84 1/2	84 1/2	84 1/2	84 1/2	16
N. Y. C. & St. L. col. 4s. 82 1/2	82 1/2	82 1/2	82 1/2	10
N. Y. Dock 4s. 73	73	73	73	1
N. Y. G. & E. L. H. & P. 4s. 78 1/2	78 1/2	78 1/2	78 1/2	9
N. Y. G. & E. L. H. & P. 5s. 99 1/2	99	99	99	6
N. Y. L. & West. Term. 4s. 94 1/2	94 1/2	94 1/2	94 1/2	3
N. Y. N. H. & H. conv. 6s. 96 1/2	96 1/2	96 1/2	96 1/2	10
N. Y. O. & W. ref. 4s. 66 1/2	66 1/2	66 1/2	66 1/2	8
N. Y. Rys. ref. 4s. 51	50 1/2	51	51	20
N. Y. Rys. adj. 5s. 21	21	21	21	11
N. Y. Telephone 4 1/2s. 91 1/2	91 1/2	91 1/2	91 1/2	87
N. Y. W. & Bos. 4 1/2s. 40	37 1/2	40	40	61
Norfolk & W. gen. 6s. 100	100	100	100	2
Norfolk & W. con. 4s. 86	86	86	86	10
N. & W. Poca. 4s. 84 1/2	84 1/2	84 1/2	84 1/2	2
Northern Pacific 4s. 85	84 1/2	84 1/2	84 1/2	55
Northern Pacific 3s. 62	61 1/2	62	62	3
Nor. St. Pow. ref. 5s. 89 1/2	89	89 1/2	89 1/2	3
ORE. R. R. & NAV. con. 4s. 86	86	86	86	1
Ore. Short L. can. 5s. 104 1/2	104 1/2	104 1/2	104 1/2	1

	High.	Low.	Last.	Sales.
Ore. S. Line 1st 6s. ....	104 1/2	104 1/2	104 1/2	3
Ore. S. Line ref. 4s. ....	80 1/2	80 1/2	80 1/2	7
PAC. GAS. & EL. 5s. 84 1/2	84	84	84	11
Pacific Tel. & Tel. 5s. ....	95	95	95	3
Penn. 4s. 1948. ....	91 1/2	91 1/2	91 1/2	2
Penn. con. 4 1/2s. ....	100 1/2	100 1/2	100 1/2	22
Penn. gen. 4 1/2s. ....	93 1/2	93	93 1/2	33
Peo. & East. Inc. 4s. ....	15 1/2	15 1/2	15 1/2	5
Pere Marq. 1st 5s. ....	82 1/2	81	81 1/2	48
Public Service 5s. ....	89	89	89	6
READING gen. 4s. ....	89	88 1/2	89	39
Rdg. C. col. 4s. ....	87	87	87	3
Rep. I. & S. 5s. 740. ....	97 1/2	97 1/2	97 1/2	6
Rio Gr. West. 1st 4s. ....	67 1/2	67 1/2	67 1/2	2
Roch. & Pitts. con. 6s. 103 1/2	103 1/2	103 1/2	103 1/2	1
St. L. J. M. & S. 5s. 94	94	94	94	14
St. L. J. M. & S. J. L. ....	71	71	71	2
St. L. & S. P. 4s. ....	71	71	71	2
St. L. Series A. ....	59 1/2	58 1/2	58 1/2	200
St. L. & S. P. D. line ....	78	78	78	1
St. L. Series B. ....	74	72	73	65
St. L. & S. P. adj. 6s. ....	93 1/2	90	91 1/2	66
St. L. & S. P. Inc. 5s. ....	50	50	51 1/2	65
St. L. S. W. 1st 4s. ....	67	67	67	4
St. L. S. W. con. 4s. ....	60	60	60	7
St. L. S. W. term. 5s. ....	61	61	61	3
St. L. & Del. 4s. ....	68	68	68	1
St. P. M. & M. 4 1/2s. ....	95	95	95	3
San A. & A. P. 4s. ....	61 1/2	61 1/2	61 1/2	5
Seab. Air L. adj. 5s. ....	102	102	102	45
So. Bell Tel. 5s. ....	94	93 1/2	94	37
So. Pac. conv. 5s. ....	95 1/2	94 1/2	95 1/2	9
So. Pac. col. 4s. ....	76	76	76	3
So. Pac. con. 4s. ....	81 1/2	81 1/2	81 1/2	183
So. Pac. ref. 4s. ....	84	83 1/2	84	24
So. Pac. S. F. Ter. 4s. ....	81 1/2	81 1/2	81 1/2	2
So. Ry. 5s. ....	95 1/2	95 1/2	95 1/2	81
So. Ry. gen. 4s. ....	95 1/2	95 1/2	95 1/2	104
Stead. Bldg. 1st 5s. ....	93 1/2	93 1/2	93 1/2	3
TEXN. COPIER 4s. ....	90	90	90	5
Union Pac. 5s. ....	100 1/2	100 1/2	101	45
T. of St. L. 1st 4s. ....	93 1/2	93 1/2	93 1/2	1
Third Av. adj. 4s. ....	36 1/2	35	35 1/2	29
ULSTER & DEL. 5s. ....	96	96	96	2
Union Pac. 1st 4s. ....	90	89 1/2	89 1/2	31
Union Pac. cv. 4s. ....	88 1/2	87 1/2	88	21
Union Pac. S. F. 4s. ....	84	83	83 1/2	16
Un. R. of St. L. 5s. ....	58	58	58 1/2	39
Un. R. R. of S. F. 4s. ....	90	90	90	5
Equit. Trust effs. ....	20	28	20	98
U. S. R. & Imp. 5s. ....	51 1/2	51 1/2	51 1/2	5
U. S. Rubber 6s. ....	101 1/2	101 1/2	101 1/2	4
U. S. Trust 4s. ....	82 1/2	82	82 1/2	172 1/2
U. S. Smelt. cv. 6s. 103 1/2	102	102	103	32
U. S. Steel 5s. ....	103 1/2	101	101	177
VA.-CAR. CH. 1st 5s. ....	95	95	95	5
Va. Iron. C. & C. 5s. ....	95 1/2	95 1/2	95 1/2	1
Virginia Ry. 1st 5s. 93 1/2	93 1/2	92 1/2	92 1/2	23
WABASH 1st 5s. ....	99 1/2	99 1/2	99 1/2	5
Wabash 2d 5s. ....	92 1/2	92 1/2	92 1/2	4



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Commonwealth Ry. Pr. & Lt. 6s, 1918  
Conn. Ry. & Lt. 4 1/2s, 1951  
Cumberland Co. Pr. & Lt. 5s, 1942  
Memphis Street Railway 6s, 1917  
Michigan Central Railway 5s, 1918  
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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s. reg., 1930.....Q.J.	97 1/2	C. F. Childs & Co., Chi.	98 1/2
Do coupon, 1930.....Q.J.	98	"	98 1/2
U. S. 3s. reg., 1908-18.....Q.F.	99 1/2	"	100
Do coupon, 1908-18.....Q.F.	99 1/2	"	100
Do convert. reg. 3s, 1916-46.	84	Harvey Fisk & Sons..	88
Do coupon, 1916-46.....Q.N.	84	"	88
Do 3s. Reg., 1947.....Q.J.	84	C. F. Childs & Co., Chi.	88
Do coupon, 1947.....Q.J.	84	"	88
U. S. 4s. reg., 1925.....Q.F.	105 1/2	"	105 1/2
Do coupon, 1925.....Q.F.	105 1/2	"	105 1/2
Pan. Canal 2s. reg., 10-26 Q.F.	97 1/2	Robinson & Co.....	97 1/2
Do coupon, 1916-36.....Q.F.	97 1/2	"	97 1/2
Pan. Canal 2s. reg., 18-38 Q.N.	97 1/2	"	97 1/2
Do coupon.....Q.N.	97 1/2	"	97 1/2
Pan. Canal 3s. reg., 81.....Q.M.	83	Harvey Fisk & Sons..	86
Do coupon, 1961.....Q.M.	83	"	86
Dist. of Columbia 3.85s.....	101	C. F. Childs & Co., Chi.	101
Hawaii 4s.....Var.	95	C. F. Childs & Co., Chi.	98 1/2
Phil. Land pur. 4s, 14-34 Q.F.	94 1/2	"	97 1/2
Porto Rican 4s.....Var.	98	"	100

### STATE

Cal. Harb. Imp. 4s, '89-'55, op.	4.10	W. R. Grant & Co.
New York 4 1/2s, 1964.....	100 1/2	Herrick & Bennett...
Do 4 1/2s, 1965.....	100 1/2	"
Do 4s, 1960-67.....	100 1/2	Canfield & Bro.....
Do Barge Term. 4 1/2s, 1945.	103 1/2	Barr & Schneitzler...
Do Barge Term. 4s, 1942.....	100 1/2	"
Do Barge Term. 4s, 1946.....	100 1/2	"

### MUNICIPAL, Etc., including Notes

—Offered—		At	By
Amite Co. (Miss.) S. D. 5 1/2s, 1922-42	5.00	S. Spitzer & Co.	
Ashland Co. (O.) Road 5s, 1920-25	4.70	Well, Roth & Co.	
Astoria (Ore.) Water 5s, 1937.....	5.00	"	
Acadia Parish (La.) Dr. D. 5s, 1922-43	100	W. L. Slayton & Co., Tol.	
Beaufort (N. C.) Water, Sewer, and Street 5s, 1946.....	5.00	S. Spitzer & Co.	
Benuegard Parish (La.) Road 5s, 1937-39	4.80	"	
Belhaven (N. C.) W. W., E. L. & S. 5s, 1947.....	100	W. L. Slayton & Co., Tol.	
Bellaire (O.) Sch. Dist. 5s, 1927.....	4.65	Well, Roth & Co.	
Bessie (Okla.) W. W. 6s, 1941.....	5.50	W. L. Slayton & Co., Tol.	
Bolivar County (Miss.) Road 5 1/2s, 1933-1936	5.50	S. Spitzer & Co.	
Brevard Co., Fla., Sch. Dis. No. 1 6s, 1940.....	5.50	W. L. Slayton & Co., Tol.	
Cameron Co. (Tex.) Water 6s, 1920-56	100	W. R. Compton Co.	
Cherokee Co. (Tex.) Road Dist., 1925-41.....	4.95	Well, Roth & Co.	
Cherokee Co. (Tex.) Road Dist., 1925-41.....	101	S. Spitzer & Co.	
Dundee (Mich.) Water Works 5s, 1923-38.....	4.35	"	
Dunn (N. C.) Imp. 6s, 1919-37.....	5.25-50	"	
El Paso (Tex.) Imp. 5s, 1948.....	4.35	J. S. Rippel & Co., New'rk	
Essex Co. (N. J.) 4 1/2s, 1950-67.....	4.35	S. Spitzer & Co.	
Florence (Ala.) School 5s, 1947.....	4.3	W. L. Slayton & Co., Tol.	
Foraker Township (Okla.) Funding 6s, 1937.....	5.20	"	
Gila Co. (Ariz.) Sch. Dist. 5s, 1930.....	4.50	Well, Roth & Co.	
Gadsden (Ala.) Street Imp. 6s, 1919-21.....	4.125	S. Spitzer & Co.	
Greene Co. (Miss.) Road and Bridge 5s, 1935.....	4.75	"	
Griffin (N. C.) Bond District 5 1/2s, 1937.....	5.00	J. S. Rippel & Co., New'rk	
Hamilton Co. (Tenn.) 4 1/2s, 1947.....	4.40	S. Spitzer & Co.	
Harrison Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1935-1937.....	5.00	"	
Harris County (Texas) Road Warrant 5s, 1918-21.....	5.00	"	
Homestead (Fla.) Imp. 6s, 1922-1931.....	5.25	Estabrook & Co.	
Holyoke (Mass.) 3 1/2s, 1923-25.....	5.20	W. L. Slayton & Co., Tol.	
Jackson Co. (Texas) R. D. No. 1 5 1/2s, 1923-53.....	5.25	Well, Roth & Co.	
Johnson City (Tenn.) Street Imp. 6s, 1918-22.....	5.20	W. R. Compton & Co.	
Jennings (La.) Fund 5s, 1925-30.....	100	Well, Roth & Co.	
Johnstown (N. Y.) 5s, 1918-37.....	4.30-4.45	W. L. Slayton & Co., Tol.	
Lake Co. (O.) Road 5s, 1918-27.....	4.70	Well, Roth & Co.	
Little Rock (Ark.) Sch. Dist. 4 1/2s, 1920-30.....	4.75	W. R. Compton & Co.	
Lincoln Co. (Miss.) Sup. Dist. 5s, 1941.....	100	"	
Limestone, Ala. C. H. 6s, 1925-37.....	5.25	W. L. Slayton & Co., Tol.	
London (O.) ref. 5 1/2s, 1918-25.....	4.70	Well, Roth & Co.	
Madison Co. (Miss.) 6s, 1928-39.....	5.25	S. Spitzer & Co.	
Marion, N. C., W. W. & St. Imp. 5s, 1947.....	100	W. L. Slayton & Co., Tol.	
Marks (Miss.) Water & Sewer 5 1/2s	5.10	S. Spitzer & Co.	
Menominee (Mich.) School 4 1/2s, 1923-30.....	4.25	"	
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942.....	5.00	J. S. Rippel & Co., New'rk	
Middlesex Co. 4 1/2s, 1923-29.....	4.30	W. R. Compton Co.	
Montclair (N. J.) 4 1/2s, 1933-42.....	4.30	Stix & Co., St. L.	
Morristown (Tenn.) Direct Oblig. 6s, 1923-27.....	5.25	S. Spitzer & Co.	
Natchez (Miss.) 6s, 1919.....	101 1/2	W. R. Compton Co.	
New Straitsville Village (Ohio) School 5s, 1937-1950.....	4.70	Stix & Co., St. L.	
Newark (N. J.) 4 1/2s, 1923-24.....	4.35	S. Spitzer & Co.	
New Bedford (Mass.) reg. ser. 4 1/2s, 1919-46.....	5.00	J. S. Rippel & Co., New'rk	
New Brunswick (N. J.) Imp. 4 1/2s, 1921-32.....	4.50	Estabrook & Co.	
Do Water 4 1/2s, 1919-36.....	4.50	R. M. Grant & Co.	
Newton Co. (Miss.) Sup. Dist. 6s, 1928-42.....	5.50	S. Spitzer & Co.	
Norwich Township (Mich.) 4 1/2s, 1920-1935.....	4.50	"	
Oakwood, Mich., S. S. D. 6s, 1919-21.....	5.00	W. L. Slayton & Co., Tol.	
Paris (Ky.) School 5s, 1919-37.....	4.625	Well, Roth & Co.	
Paulding Co. (Ohio) Road & Bridge 5s, 1918-1927.....	4.90	S. Spitzer & Co.	
Palm Beach Co. (Fla.) Rd. & Refrd. 5 1/2s, 1935.....	5.00	"	
Pleasant City (O.) School 5s, 1939-1955.....	4.50	J. S. Rippel & Co., New'rk	
Plainfield (N. J.) 4 1/2s, 1927-33.....	4.30	W. L. Slayton & Co., Tol.	
Plymouth (O.) Filtration Plant 5s, 1918-22.....	5.00	S. Spitzer & Co.	
Rector (Ark.) Imp. Dist. 6s, 1927-32.....	5.25	Well, Roth & Co.	
Rocky River (Ohio) S. D. 5s, 1931-50.....	4.80	W. L. Slayton & Co., Tol.	
Richmond Co. (N. C.) C. H. & Rd. 4 1/2s, 1918-47.....	100	Well, Roth & Co.	
Sampson Co. (N. C.) Road 5s, 1937.....	4.75	S. Spitzer & Co.	
St. Cloud (Fla.) Imp. 6s, 1928-31.....	5.25	Stix & Co., St. L.	
St. Louis City 4s, 1928-29-31, 1938 Steinberg & Co., St. L.	98 1/2	Steinberg & Co., St. L.	
Do 4s, 1918.....	99 1/2	S. Spitzer & Co.	
St. Louis, 4 1/2s, 1935.....	102 1/2	W. R. Compton Co.	
San Diego (Cal.) Sewer & Water 4 1/2s, 1942-1949.....	4.25	S. Spitzer & Co.	
Springfield (Tenn.) 5s, 1921-32.....	100	R. M. Grant & Co.	
Sulphur Springs (Tex.) Fund 5s, 1928-1935.....	4.75	Well, Roth & Co.	
Spokane (Wash.) Bridge 4 1/2s, 1931.....	4.60	W. L. Slayton & Co., Tol.	
Trumbull Co. (O.) Road 5s, 1920-27.....	4.70	R. M. Grant & Co.	
Union Co. (Tenn.) R. & P. 5s, 1928-45.....	100	"	
Union (N. J.) 5s, Aug., 1919-28.....	4.50	"	
Winston-Salem (N. C.) Sewer 5s, 1918-42.....	4.80	"	
Youngstown (O.) Paving 5s, 1918-22.....	4.55	S. Spitzer & Co.	

### CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Dominion of Canada—			
Dom. of Canada 5s, Aug. '19	94 1/2	Bull & Eldredge.....	95 1/2
Dom. of Canada 5s, Apr. '21.	94 1/2	W. S. Macomber.....	95
Do Apr., 1926.....	94 1/2	Mann, Bill & Co.....	95
Do Apr., 1931.....	94 1/2	"	95 1/2
Do March, 1937.....	94 1/2	W. S. Macomber.....	95
Do Internat. 6s, Dec. 1935.	96 1/2	Hirsch, Lilienthal & Co.	97
Do Oct. 1931.....	96 1/2	"	96

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Mexican Gov't Bonds  
Options in Rouble Exchange

**ALFRED R. RISSE CO.,**  
56 Wall St., N. Y. Tel. 4516 Hanover

## SHORT TERM SECURITIES

Railroad Co's Industrial Corp's  
Municipalities and Foreign Governments  
**BOUGHT AND SOLD**

Inquiries invited.  
**SALOMON BROS. & HUTZLER,**  
Members of New York Stock Exchange  
Tel. 6300 John. 27 Pine St.

## Short Term Notes

Railway Equipment Bonds  
Municipal Bonds

Foreign Government Securities

**Bull & Eldredge,**  
31 Nassau St., N. Y. Tel. 952 Cortlandt

N. Y. Tel. 4 1/2s, 1939  
Pacific Lt. & Pr. 5s, 1951  
N. Y. Cent. Ref. 4 1/2s, 1913  
Cuban Gov't 4 1/2s, 5s, 6s

## MILLER & CO.

Private Wires Baltimore, Richmond  
& Louisville.  
120 Broadway, New York City

## R.C. MEGARGEL & CO.

Members New York Stock Exchange.

Investment  
Securities

27 Pine St., New York

## Coggeshall & Hicks

Members New York Stock Exchange

Investment Securities

128 Broadway, New York



**Railroad & Terminal Bonds**  
**Miscellaneous Industrial Stocks & Bonds**  
**Fire & Life Insurance Stock**  
**Bank & Trust Co. Stocks**  
**Standard Oil Stocks**  
**Coal Bonds**  
*Quotation Sheets on Request*  
**Baker, Carruthers & Pell**  
 15 Broad St. Phone 5161 Hanover

List of  
**Canadian Government, Provincial, and City Bonds**  
*Furnished on Request.*  
**THE DOMINION SECURITIES CORPN., LTD.**  
 TORONTO

**Foreign Gov't Bonds**  
 RUSSIAN GOVT INTERNAL 5% CANADIAN GOVT BONDS  
 OPTIONS IN ROUBLE EXCHANGE  
**NEWMAN & UNGER**  
 Private Wire to Chicago.  
 68 Broadway, New York. Tel. Rector 7337  
 76 W. Monroe, Chicago. Tel. Randolph 6539

**Cities Service Amer. Lt. & Tract. Pacific Gas & Elec. Empire Dist. Elec. Pfd.**  
**CLARENCE C. PERPALL & CO.**  
 50 BROAD ST., N. Y. Tel. 2929 Broad

**CUBAN GOVT**  
 5s, 1944  
 5s, 1949  
 4 1/2s, 1949  
**VICKERS & PHELPS,**  
*Members of New York Stock Exchange.*  
 36 Wall St., New York.  
 Phone—John 6136.

**\$100,000 City of Toronto**  
 5s of 1926 to 1946  
 Yielding 5%.  
**HIRSCH, LILIENTHAL & CO.**  
*Members N. Y. Stock Exchange.*  
 61 BROADWAY, NEW YORK.  
 Tel. Rector 5840.

**Smith Truck**  
**McGOVERN & CO.**  
 25 Broad St., N. Y. Tel. Broad 7444

**Pacific Light & Pr.**  
 5s, 1951  
**ALFRED M. MORRIS**  
 11 Broadway, N. Y. Tel. 5912-13 Rector.

**Wm. Willis Merrill**  
 Investment Securities  
 419 Produce Exchange Bldg.  
 Telephone 1988 Broad

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**Anderson, Colby & Koellner**  
 66 Broadway. Tel. Rector 5250-5251

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**MANSFIELD & KIRK**  
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**Local Securities**  
 to New York & Brooklyn  
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**DEFAULTED (Irrigation Bonds)**  
**DEFAULTED (Coal & Timber Bonds)**  
**DEFAULTED (Railroad Bonds)**  
**DEFAULTED (Gas, Elec. & Water Bds)**  
**DEFAULTED (Mexican Bonds)**  
 Frank F. Ward, 15 Broad St., New York.

# Annalist Open Market

## CANADIAN ISSUES, Including Notes—Continued

—Bid for—		—Offered—	
At	By	At	By
<b>Provinces—</b>			
Alberta 5s, May, 1922.....	93 1/2	Hirsch, Lillenthal & Co.	95
Do. 5s, May 1924.....	92	"	94
Do. 5s, May 1925.....	93 1/2	"	95
British Col. 1 1/2s, Dec., 1925.....	90	"	92
Do. 4 1/2s, July, 1926.....	90	"	92
Manitoba 5s, 1920.....	96	W. S. Macomber.....	96 1/2
Do 5s, 1919.....	97 1/2	"	99
Do 5s, 1918.....	97 1/2	"	99
Nova Scotia 5s, 1926.....	94	Hirsch, Lillenthal & Co.	96 1/2
New Brunswick 4 1/2s, Dec., '25.....	93	"	95
New Brunswick 5s, 1919.....	98	W. S. Macomber.....	100
Ontario 5s, Feb., 1920.....	97 1/2	"	99
Quebec 5s, April, 1920.....	96	"	96 1/2
Quebec 5s, June, 1926.....	92	"	95
Saskatchewan 5s, Feb., 1918.....	98 1/2	"	99 1/2
Saskatchewan 5s, Dec., 1929.....	97	Hirsch, Lillenthal & Co.	98
Saskatchewan 5s, May, 1921.....	96	"	97
Saskatchewan 5s, Oct., 1925.....	90	W. S. Macomber.....	93
Saskatchewan 5s, May, 1926.....	88	"	91
Saskatchewan 5s, Sept., 1932.....	"	"	90.20
<b>Cities—</b>			
Calgary 5s, March, 1918.....	99	Hirsch, Lillenthal & Co.	99 1/2
Edmonton 5s, Jan., 1921.....	96	W. S. Macomber.....	97 1/2
Edmonton 4 1/2s, 1922.....	79	Hirsch, Lillenthal & Co.	81
Edmonton School 5s, 1954.....	84	W. S. Macomber.....	88 1/2
Halifax 5s, 1950.....	89	"	95
Halifax ref. 5s, 1951.....	"	"	95.05
Montreal 5s, 1918.....	98	Hirsch, Lillenthal & Co.	99
Do 5 1/2s, 1930.....	86	W. S. Macomber.....	92
Do 5s, 1934.....	80 1/2	"	86 1/2
Montreal 5s, Dec., 1917.....	99 1/2	Mann, Bill & Co.....	100
Do 5s, May, 1918.....	99	"	99 1/2
Do 5s, May, 1930.....	90	W. S. Macomber.....	94
Ottawa 5s, 1944.....	80 1/2	"	90
Ottawa 5s, July, 1945.....	96	Hirsch, Lillenthal & Co.	98
Quebec 5s, 1920.....	96	Bull & Eldredge.....	96 1/2
Do 5s, Feb., 1927.....	"	"	96.00
Regina 5s, 1929.....	87 1/2	W. S. Macomber.....	91 1/2
Toronto 5s, 1926-46.....	97 1/2	Hirsch, Lillenthal & Co.	99
Toronto 4 1/2s, July, 1925.....	90 1/2	W. S. Macomber.....	92
Toronto 4 1/2s, July, 1945.....	90	Hirsch, Lillenthal & Co.	91
Toronto 4 1/2s, Jan., 1949.....	90	"	91
Vancouver 4 1/2s, 1924.....	88	W. S. Macomber.....	90
Victoria 4 1/2s, 1924.....	90	Hirsch, Lillenthal & Co.	92
Winnipeg 5s, 1920.....	90	W. S. Macomber.....	92 1/2
*Basis.			

## OTHER FOREIGN, including Notes

Amer. For. Sec. 5s, 1919.....	95 1/2	Mann, Bill & Co.....	95 1/2
Anglo-French Ex. 5s, 1920.....	92 1/2	"	92 1/2
Argentine 5s, 1917.....	104	"	104 1/2
Do 5s, 1920.....	96 1/2	"	97 1/2
Cuban Govt. Int. 5s, 1905.....	94 1/2	Miller & Co.....	100
Do Ext. 5s, 1944.....	99 1/2	"	99 1/2
Do Ext. 5s, 1949.....	96 1/2	"	97 1/2
Do Ext. 4 1/2s, 1949.....	86 1/2	"	100
Do Treasury 6s, 1915.....	99	"	100
Italian Govt. 6s, Oct., 1917.....	99 1/2	Bull & Eldredge.....	100
Norway 6s, Oct., 1917.....	99 1/2	"	100 1/2
Do 6s, Feb. 1, 1923.....	104	"	105 1/2
Newfoundland Govt. 5s, July 1, 1919.....	95	W. S. Macomber.....	96
Russian Govt. 5 1/2s, Dec., '21.....	69	Bull & Eldredge.....	70
Do 4 1/2s, July, 1919.....	78	Mann, Bill & Co.....	80
Do Internal 5 1/2s, Feb., 1920.....	117 1/2	"	118 1/2
Switzerland 5s, 1918.....	99 1/2	"	99 1/2
Do 5s, Mar., 1920.....	99 1/2	"	100 1/2

## PUBLIC UTILITIES

Ala. Trac. Lt. & P. 5s, 1902.....	93	Sutro Bros. & Co.....	72
Alabama 5s, 1939.....	75	Redmond & Co.....	85
Alliance Gas & Pow. 5s, 1932.....	93	Joseph & Wiener.....	86 1/2
Alabama Pow. 1st 5s, 1946.....	83 1/2	"	86 1/2
Am. Public Service 5s, 1942.....	94	National City Co.....	91
Am. W. W. & Elec. 5s, 1934.....	69	Dominick & Dominick.....	71
Asheville P. & L. 1st 5s, 1934.....	90	"	90
Augusta-Aiken 5s, 1935.....	55	Redmond & Co.....	95
Aurora, Elgin & Ch. 1st 5s, '41.....	55	"	60
Bangor Ry. & Elec. 5s, 1935.....	95	Burgess, Lang & Co.....	98
Baton Rouge 5s, 1935.....	81	Stone & Webster.....	90
Bell Tel. of Can. 5s, 1925.....	92	W. S. Macomber.....	93 1/2
Boston & Worcester St. Ry. 4 1/2s, 1932.....	85	Burgess, Lang & Co.....	90
Brazilian Tr. Lt. & P. 5s, 1919.....	92 1/2	W. S. Macomber.....	95
B'way & 14th St. V. C. 5s, '43.....	91	Abbott, Johnson & Co.....	85
B'klyn Union Gas 5s, 1945.....	90	T. L. Bronson.....	"
Buffalo Ry. Cons. 5s, 1931.....	99	Miller & Co.....	"
Buffalo Crosstown 5s, 1932.....	99	"	"
Buff., Lockport & Roch. 5s.....	30	F. P. Ward.....	40
Bur. (Iowa) Ry. & L. 5s, '32.....	89 1/2	J. A. Clark & Co.....	89 1/2
Can. Lt. & P. 5s, 1949.....	45	F. P. Ward.....	50
Cal. Gas & Elec. 5s, 1937.....	92 1/2	E. A. Miller & Co.....	94
Cape Breton 5s, 1935.....	58	Stone & Webster.....	91
Carolina P. & L. 1st 5s, 1938.....	95	Miller & Co.....	87 1/2
Catawba Power 6s, 1933.....	99	J. A. Clark & Co.....	87
Cedar Rapids Mfg. & P. 5s, '63.....	84	W. S. Macomber.....	87
Cent. Indiana Gas 5s, 1931.....	90	J. A. Clark & Co.....	91 1/2
Cent. N. Y. Gas & El. 5s, 1941.....	90	"	95
Cent. Union Gas 1st 5s, 1927.....	95	Abbott, Johnson & Co.....	98
Chi. & Interurban Trac. 5s.....	96	S. K. Phillips, Phila.....	70
Chi. Ry. Cons. (Ser. C) 5s, '27.....	96	A. B. Leach & Co.....	97 1/2
Cin. Gas & Elec. 5s, 1956.....	96	"	100
Cin. Gas Trans. d.g. 5s, '33.....	96	"	100
Do, s.g. 5s, '33.....	96	"	100
Cit. L. H. & P. of Pa. 1st 5s, '34.....	96	J. A. Clark & Co.....	99
Cit. Gas (Ind.) 5s, '32.....	88	Blodget & Co.....	85
Cleve. Ry. 1st 5s, 1931.....	94	Spencer Frask & Co.....	97
Cleve. Elec. 1st 5s, 1939.....	94	F. P. Ward.....	85
Cleve. & Erie Ry. 1st 5s.....	18	"	85
Columbia Ry. & L. 5s, 1940.....	85	Joseph & Wiener.....	88 1/2
Colorado Power 5s, 1935.....	89 1/2	"	89 1/2
Columbia (S. C.) Ry. Gas & Elec. 1st 5s, '27.....	80	Redmond & Co.....	90
Do, deb. 5s, 1927.....	77	A. B. Leach & Co.....	81
Col. B. L. & N. K. Tr. 5s, 1921.....	94	Burgess, Lang & Co.....	97 1/2
Compton Heights 1st 5s, 1923.....	95 1/2	Stix & Co., St. L.....	98
Conn. Ry. & L. 4 1/2s, '51, stdp.....	91	Redmond & Co.....	96
Conn. Ry. & L. 4 1/2s, '51, unstdp.....	91	"	95
Con. Gas, Elec. Lt. & Power (Bk.) 4 1/2s, 1935.....	90	Stone & Webster.....	94
Conr. Pow. 1st & cons. 5s, '63.....	90	"	"
Connellsville & Monongahela 1st 4s, 1930.....	90	S. K. Phillips, Phila.....	"
Consol. Trac. (N.J.) 5s, 1933.....	99	B. H. & F. W. Pelzer.....	101
Cons. Wat., Utica, 1st 5s, '30.....	96	Redmond & Co.....	95
Do deb. 5s, 1930.....	90	"	"
Con. P. (Mich.) 5s, 1936.....	91	E. & C. Randolph.....	93
Cumber'd Co. P. & L. 5s, '42.....	94	A. B. Leach & Co.....	98
Dallas Elec. col. tr. 5s, 1922.....	92 1/2	Stone & Webster.....	96
Dayton Power & L. 5s, '41.....	85	Joseph & Wiener.....	88 1/2
Denver & Salt Lake 5s.....	"	"	25
Denver Gas & Elec. 5s, 1951.....	85	M. S. Brown.....	85
Denver Un. Wat. 5s, 1914.....	85	Burgess, Lang & Co.....	98
Det. Edison 1st 5s, '23.....	100	Spencer Frask & Co.....	101
Do 1st & ref. 5s, '40.....	95	J. A. Clark & Co.....	95 1/2
Det. City Gas pr. 1. 5s, 1923.....	97	E. A. Miller & Co.....	98
Detroit Ry. 5s, 1924.....	88	"	92
Duluth St. Ry. 1st 5s, 1932.....	87	Joseph & Wiener.....	93
Dundee Water Power & Land 1st 7s, 1922.....	100	F. A. Peters, Paterson.....	"
East Ohio Gas 1st 5s, '39.....	95	A. B. Leach & Co.....	100
East Tex. El. 1st 5s, '42.....	87	Stone & Webster.....	91
East St. L. & Subur. 5s, 1932.....	79 1/2	Steinberg & Co., St. L.....	90 1/2
Econ. L. & P. 1st 5s, 1956.....	90	Redmond & Co.....	95
Ed. El. Ill. Paterson 1st 5s, '25.....	90	F. A. Peters, Paterson.....	"
Ed. Elec., B'klyn, 1st 4s, 1938.....	80	Abbott, Johnson & Co.....	"

## Greenshields & Co.

Members Montreal Stock Exchange

Dealers in  
 Canadian Bond Issues.  
*Our Monthly Review*  
*of Canadian Conditions*  
*sent on request.*

Lewis Building,  
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Specialists in High Grade  
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## Dominion of Canada 5% Gold Bonds

Due March 1, 1937

Principal and interest payable in New York

BOUGHT—SOLD—QUOTED

**Barr & Schmeltzer**

14 Wall St. Specialists New York

## CANADIAN GOVERNMENT, PROVINCIAL and MUNICIPAL BONDS

LIST OF OFFERINGS ON REQUEST

**Emilius Jarvis & Company**

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Jarvis Building, Toronto, Canada

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## MONTREAL

We specialize in  
 Canadian Investment Securities  
 Inquiries solicited

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Canadian Stocks and Bonds

Inquiries invited.

85 Bay St., Toronto, Canada

## J. P. BICKELL & Co.

New York Cotton Exchange  
 New York Produce Exchange  
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Standard Bank Bldg., Toronto, Can.

## STOCKS—BONDS

Bought or Sold

on margin

ODD LOTS or full payment.

Offerings to Suit Any Purse.

**HENRY STAIER**

66 BROADWAY, N. Y.

Telephone Rector 9790.

Branch—Hotel Lessor, Madison Ave. & 67th St.

## Canadian Unlisted Securities

A. J. PATTISON, JR., & CO.

Toronto, Canada

## Local Gas Bonds

**ABBOTT, JOHNSON & CO.**

Tel. Rector 4310. 120 BROADWAY.

## Underlying Mortgage Bonds

of the

Public Service Corp.

**J. S. STUBBS & CO., INC.,**

111 Broadway. Tel. 5638 Rector.



## Chicago

Sales.	High.	Low.	Last.	Net
39 Am. Radiator. 295	295	295	295	— 3
245 Am. Shipbldg. 90	88 1/2	88 1/2	88 1/2	— 1/2
1,615 Booth Fish. 24	23 3/4	23 3/4	23 3/4	— 1/2
125 Booth F. pf. 85	84 1/2	84 1/2	84 1/2	— 1/2
250 Chl. C. & C. 2	20	20	20	— 1/2
272 C. C. & C. pf. 2	20	20	20	— 1/2
130 Chl. Rys. Ser. 2 12 1/2	12	12	12	— 1/2
185 Chl. Pn. Tool. 64	60 1/2	60 1/2	60 1/2	+ 3
18 Chl. Tide & Tr. 197	197	197	197	— 1/2
52 Com. Edison. 127	119	117 1/2	117 1/2	+ 1/2
128 Cudahy Pack. 115	114	113 1/2	113 1/2	+ 1
10 Deere & Co. pf. 100	100	100	100	—
190 Dia. Match. 118	115 1/2	115 1/2	115 1/2	+ 1/2
130 Ed. Jones. 35	33	33	33	+ 1
125 Hartman. 52	50	50 1/2	50 1/2	— 1/2
58 Hart S. & M. 65	64	64	64	—
20 H. S. & M. pf. 112	112	112	112	— 1
79 Il. Brick. 73	71	71	71	—
200 Lindsay Lt. 28 1/2	27	27	27	—
200 Lind. Lt. pf. 10 1/2	10 1/2	10 1/2	10 1/2	—
173 M. Ward pf. 111	106 1/2	106 1/2	106 1/2	— 1
25 Mid. Utility. 39	39	39	39	—
626 Nat. Carbon. 75 1/2	72	74	74	+ 1
406 People's Gas. 97	61	65	65	+ 1 1/2
1,628 Prest-O-Lite. 142	131 1/2	140	140	+ 2
28 Pub. Service. 86	85	85	85	+ 1 1/2
40 Pub. Serv. pf. 96	95	96	96	—
185 Qua. Oats pf. 99 1/2	99	99 1/2	99 1/2	—
2,770 Sears-Roeb. 159 1/2	159 1/2	157	157	+ 3 1/2
10 Sears-Roeb. pf. 125	125	125	125	—
683 Stewart-War. 59 1/2	59	59 1/2	59 1/2	+ 2
5,175 Swift & Co. 153 1/2	145	151 1/2	151 1/2	+ 6
3,052 Un. Carbide. 181	172 1/2	180	180	+ 5 1/2
50 Un. Paperbd. 24 1/2	24 1/2	24 1/2	24 1/2	—
100 West. Stone. 14 1/2	14 1/2	14 1/2	14 1/2	—
406 Wilson & Co. 62 1/2	62	62	62	+ 2
119 Wil. & Co. pf. 102 1/2	102	102 1/2	102 1/2	—
250 W. W. Shaw. 70	69 1/2	70	70	+ 2 1/2

BONDS	High.	Low.	Last.	Net
44,000 Armour 4 1/2s. 89 1/2	89 1/2	89 1/2	89 1/2	— 1/2
1,000 Booth Fish. 6 90 1/2	90 1/2	90 1/2	90 1/2	—
3,000 C. C. & C. 6 90	90	90	90	—
4,000 Chl. C. 1st 52	91 1/2	91 1/2	91 1/2	— 1/2
5,000 Chl. Rys. 8 89 1/2	89 1/2	89 1/2	89 1/2	—
2,000 C. Rys. 6 82	81 1/2	81 1/2	81 1/2	— 1/2
3,000 Chl. Ter. 5 98 1/2	98 1/2	98 1/2	98 1/2	— 1/2
25,000 Com. Ed. 5 97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2
2,000 Cudahy 5 93 1/2	93 1/2	93 1/2	93 1/2	— 1/2
652,200 Liberty 3 1/2s. 99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2
1,000 Pub. Serv. 5 85 1/2	85 1/2	85 1/2	85 1/2	— 1/2
6,000 People's G. 5 91 1/2	91 1/2	91 1/2	91 1/2	—
22,500 Swift & Co. 5 96 1/2	96 1/2	96 1/2	96 1/2	— 1/2
6,000 Wilson 5 90 1/2	90 1/2	90 1/2	90 1/2	— 1/2

**American Power & Light Co.**  
**American Light & Traction Co.**  
**Pacific Gas & Electric Co.**  
**Singer Manufacturing Co.**  
**United Light & Railways Co.**  
**Western Power Co.**

**Lamarche & Coady**  
 Phone 9970 Rector. 14 Wall St.

**Aetna Explosives Co., 1945**  
**Aetna Explosives Pref.**  
**Carbon Steel**  
**Charcoal Iron**  
**Guantanamo Sugar**  
**Penn Seaboard Steel**  
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**DUNHAM & CO**  
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 Telephone 4501-2-3 Hanover

## Specialists

**PUBLIC UTILITY ISSUES**  
**CLAUDE MEEKER**

8 East Broad St., 71 Broadway,  
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**Sinclair Gulf 5s, 1927**  
**Beth. Steel P. M. 5s, 1936**

**Keyes, Haviland & Co.**  
 Tel. Rector 7961 66 Broadway

**Pacific Coast Common**  
**Pratt & Whitney Pfd.**  
**New Mexico & Arizona Land**  
**Kirby Lumber**  
**Evansville & Terre Haute Ref. 5s**  
**Fonda, Johnston & Glovers. 4 1/2s**

**William C. Orton**  
 25 Broad St., N. Y. Phones 3016-7 Broad

## WANTED

**Nassau County**

**Water 5s 1923**

**HEPBURN & CO.**

70 Broad St., N. Y. Phone 3735 Rector

## Russian Gov't Bonds

**ALL ISSUES**

**Bought—Sold—Quoted**

**GEO REITH & CO**  
 49 WALL ST., N. Y. Phone John 3000

## Milliken Bros. Pfd.

**WILLIAMSON & SQUIRE**  
 25 Broad St. New York  
 Tel. 6700-1-2-3-4 Broad.

## Annalist Open Market

## PUBLIC UTILITIES—Continued

	—Bid for—	At	By	At	By
El Paso Elec. col. tr. 5s, '32.	91	Stone & Webster.....	97	Stone & Webster.	
Elec. Transmission 5s, '20.	97	A. H. Bickmore & Co. 100	A. H. Bickmore & Co.		
Elec. Dev. of Ont. 5s, 1933.	84	W. S. Macomber.....	87 1/2	W. S. Macomber	
Elmira, W. L. & R. R. 5s, '50	91	F. A. Peters, Paterson	94	J. A. Clark & Co.	
Eliza., Plain, & C. J. 1st 5s, '50	90	"	"	"	
Elizabeth & Trenton 5s, 1932.	82	M. S. Brown, Port. Me.	85	S. P. Larkin & Co.	
Empire District Elec. 5s, 1940	97	J. A. Clark & Co.	98 1/2	J. A. Clark & Co.	
Empire Gas & Fuel 5s, 1929.	97	"	94	"	
Empire Refining 5s, 1927.	95	Abbott, Johnson & Co.	"	"	
Esqu. Gas of N. Y. cons. 5s, '32	94	"	"	"	
Evansville Gas & Elec. 1st	94	Wolff & Stanley.....	98	Wolff & Stanley.	
5s, 1932	90	White, Weld & Co.	95	White, Weld & Co.	
Fed. Lt. & Tr. 1st 5s, 1942.	83	"	90	"	
Do 10 year 5s, 1922.	83	"	85	J. A. Clark & Co.	
Florida & W. S. 5s, 1934.	"	"	90	"	
Ft. Wayne & Wabash Val.	34 1/2	S. K. Phillips, Phila.	80 1/2	J. A. Clark & Co.	
Trac. 5s, 1934.	28	F. P. Ward.....	35	F. P. Ward.	
Ft. D., Des M. & So. 5s, 1933	84	Stone & Webster.....	85	Stone & Webster.	
Gary & Interurban 5s, 1930.	86	"	91	"	
Gal-Hous. El. 1st 5s, '40.	90	"	75	Redmond & Co.	
Galveston Elec. 1st 5s, '40.	90	F. A. Peters, Paterson	"	"	
Gen. Gas & El. 5s, 1932 (Me.)	92	Spencer Trask & Co.	98	Spencer Trask & Co.	
Gas & El. of Bergen Co.	80	E. & C. Randolph.....	98	E. & C. Randolph.	
1st 5s, 1949.	95	Moore & Co.	60	Moore & Co.	
Do. gen. 5s, 1954.	90	F. P. Ward.....	25	F. P. Ward.	
Georgia Ry. & El. 1st 5s, '32	95	"	80 1/2	B. H. & F. W. Felzer.	
Gr. West Power Co. 1946.	80	Redmond & Co.	"	"	
Ga. Carolina Pr. 5s.	100	Miller & Co.	"	"	
Gas & Florida Ry. 5s.	93 1/2	Burgess, Lang & Co.	89	Burgess, Lang & Co.	
Hackensack Water 4s, 1932.	94	Stone & Webster.....	98	Stone & Webster.	
Harwood Elec. 1st 5s, '32.	99	B. H. & F. W. Felzer.	"	"	
Havana El. Ry. & L. 5s, '32.	93 1/2	J. A. Clark & Co.	97	J. A. Clark & Co.	
Hereford R. R. 1st 4s, 1930.	94	Wolff & Stanley.....	60	Wolff & Stanley	
Holston Elec. 1st 5s, '32	93	Burgess, Lang & Co.	97	Burgess, Lang & Co.	
Hudson County Gas 5s, 1949.	73	B. H. & F. W. Felzer.	74 1/2	B. H. & F. W. Felzer.	
Hydraulic Pow. Niag. Falls.	"	"	87 1/2	E. A. Miller & Co.	
Do 1st 5s, 1950.	99	"	91 1/2	"	
Hudson Navigation 5s, 1938.	90	Steinberg & Co., St. L.	91	Steinberg & Co., St. L.	
Jackson & B. Creek Trac. 5s,	90	Kean, Taylor & Co.	98	Kean, Taylor & Co.	
1923	93	Stix & Co., St. L.	92	Stix & Co., St. L.	
Jersey City, Hoboken & Pat.	93	"	87 1/2	E. A. Miller & Co.	
4s, 1949	73	"	87 1/2	"	
Kan. City L. & P. 1st 5s, '44	"	A. H. Leach & Co.	91	A. B. Leach & Co.	
Do. 2d 5s, 1944.	"	A. H. Bickmore & Co. 100	100	A. H. Bickmore & Co.	
Kan. City Lg. Dis. T. 5s, '25.	"	T. L. Bronson.....	107	T. L. Bronson.	
Do. 2d 5s, 1944.	"	"	107	"	
Kan. City Home T. 5s, 1923.	91	M. S. Brown, Port. Me.	85	W. S. Macomber.	
Kan. City Ry. 1st 5s, 1944.	91	E. A. Miller & Co.	91 1/2	E. A. Miller & Co.	
Do. 2d 5s, 1944.	"	Miller & Co.	100	Miller & Co.	
Knoxville Gas 1st 5s, '38.	85	Blodgett & Co.	100	Blodgett & Co.	
Kentucky Utilities 5s, 1919.	97	Spencer Trask & Co.	98 1/2	Spencer Trask & Co.	
Kings Co. El. L. & P. 1st 5s, '37	98 1/2	Stone & Webster.....	98	Stone & Webster.	
Kings Co. El. L. & P. p. m.	"	Joseph & Wiener.	45	Joseph & Wiener.	
5s, 1937.	"	F. P. Ward.....	45	F. P. Ward.	
Laurentide Power 5s, 1949.	84	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.	
Long Island Lighting 5s, 1939	99	Miller & Co.	91 1/2	E. A. Miller & Co.	
Louis Gas & El. ref. 5s, 1918	99	Miller & Co.	91	Miller & Co.	
Louisville Ry. 5s, 1930.	95	J. A. Clark & Co.	100	J. A. Clark & Co.	
Louisville Lighting 5s, 1933.	95	Burgess, Lang & Co.	98 1/2	Burgess, Lang & Co.	
Madison Riv. Pow. 5s, 1935.	94	Joseph & Wiener.	45	Joseph & Wiener.	
Michigan Power 5s, 1935.	95	F. P. Ward.....	45	F. P. Ward.	
Midvale West Utilities 5s, '25	94	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.	
Minneapolis St. Ry. & St. P. City	94	Miller & Co.	97	Miller & Co.	
Joint 5s, 1928.	99	E. A. Miller & Co.	99 1/2	E. A. Miller & Co.	
Minneapolis St. Ry. 5s, 1919.	103	Blodgett & Co.	100	Blodgett & Co.	
Minneapolis Un. Ry. 5s, '22.	103	Blodgett & Co.	100	Blodgett & Co.	
Minn. Gen. Elec. 5s, 1936.	97	Spencer Trask & Co.	98 1/2	E. A. Miller & Co.	
Miss. River Power 5s, 1951.	98 1/2	Stone & Webster.....	98	Stone & Webster.	
Miss. Val. Gas & El. 5s, 1922.	84 1/2	Joseph & Wiener.	45	Joseph & Wiener.	
Monongahela V. Trac. 5s, 1932.	85	J. A. Clark & Co.	92	J. A. Clark & Co.	
Muncie Elec. Lt. 5s, 1932.	90	Burgess, Lang & Co.	98 1/2	Burgess, Lang & Co.	
Mutual Union Tel. 5s, '41.	90	Blodgett & Co.	97	Blodgett & Co.	
Montclair Water 1st 5s, 1946	92	F. A. Peters, Paterson	92	W. S. Macomber.	
Montreal L. H. & P. 5s, 1933	88	W. S. Macomber.....	92	W. S. Macomber.	
Do 4 1/2s, 1932.	91	"	92 1/2	"	
Montreal Tram & Pr. 5s, '19	91	"	84 1/2	"	
Montreal Tramways 5s, 1941.	89	"	84	"	
Muncie El. L. 1st 5s, 1932.	95	Burgess, Lang & Co.	98 1/2	Burgess, Lang & Co.	
Nassau L. & P. 1st 5s, 1927.	85	National City Co.	"	"	
New Brunswick Pr. 5s, '37.	80	W. S. Macomber.	88	W. S. Macomber.	
Nat. Securities debt. 5s.	45	F. P. Ward.....	53	F. P. Ward.	
Do Inc. 5s.	9	"	13	"	
New Amsterdam Gas cons.	87	Abbott, Johnson & Co.	80 1/2	Abbott, Johnson & Co.	
5s, 1948	100	J. S. Rippel & Co., Newk.	98 1/2	"	
Newark Pass. Ry. 5s, 1930.	98 1/2	"	"	"	
Newark Cons. Gas 5s, 1948.	"	"	"	"	
New Or. Ry. & L. 4 1/2s, 1935.	97	Miller & Co.	77 1/2	Miller & Co.	
N. Y. & E. R. Gas 1st 5s, 1944	97	Abbott, Johnson & Co.	99	Abbott, Johnson & Co.	
Do cons. 5s.	94	Abbott, Johnson & Co.	98	"	
N. Y. & Queens El. Lt. & P.	85	"	97	"	
1st 5s, 1930.	79	"	90	"	
N. Y. & Queens G. gen. 5s, '34	85	"	"	"	
N. Y. & Hud. R. Ry. & Fy. 4s, '50	79	B. H. & F. W. Felzer.	"	"	
N. Y. & Westch. Lt. gen. 4s.	70	"	"	"	
2004	90	Redmond & Co.	71	Abbott, Johnson & Co.	
Do deb. 5s, 1954.	90	Abbott, Johnson & Co.	95	"	
N. Y. & Hoboken P. 5s, '46	98 1/2	B. H. & F. W. Felzer.	84 1/2	E. A. Miller & Co.	
Niag. Falls P. 1st 5s, 1932.	100 1/2	Spencer Trask & Co.	98 1/2	E. A. Miller & Co.	
Do 5s, 1932	100 1/2	E. A. Miller & Co.	102	"	
Niagara, Lock, & Cent. 5s, '54	84	Joseph & Wiener.	89	Joseph & Wiener.	
No. Ontario L. & P. 1st 5s, '31	79	S. P. Larkin & Co.	80 1/2	W. S. Macomber.	
North. Ohio Trac. 4s, 1933.	84	Stone & Webster.....	79 1/2	E. A. Miller & Co.	
No. Tex. Elec. col. tr. 5s, '40	83	Stone & Webster.....	87	Stone & Webster.	
Nor. States Power 5s, 1941.	90	E. & C. Randolph.	93 1/2	E. & C. Randolph.	
Nova Scotia Tram. & P. 5s,	61	W. S. Macomber.....	86	W. S. Macomber.	
1940	92	Abbott, Johnson & Co.	97	Abbott, Johnson & Co.	
Nor. Union Gas 1st 5s, 1927.	92	Abbott, Johnson & Co.	97	Abbott, Johnson & Co.	
O. & C. Bl. St. Ry. 1st 5s, '28	90 1/2	M. S. Brown, Port. Me.	93 1/2	Burgess, Lang & Co.	
O. & C. Bl. Ry. & Bridge 1st	91	Redmond & Co.	95	Redmond & Co.	
cons. 5s, '28.	86	M. S. Brown, Port. Me.	87 1/2	W. S. Macomber.	
Ont. Power 1st 5s, 1943.	97	W. S. Macomber.....	100	"	
Ont. Pow. deb. 5s, 1921.	80	Blodgett & Co.	89	Blodgett & Co.	
Pacific Coast 5s, '40.	84	National City Co.	84 1/2	E. A. Miller & Co.	
Pacific Gas & El. gen. 5s, '42	84	S. P. Larkin & Co.	85	S. P. Larkin & Co.	
Pac. P. & L. 1st & ref. 5s, '30.	83 1/2	E. A. Miller & Co.	85	E. A. Miller & Co.	
Pacific Lt. & P. 5s, 1951.	83 1/2	F. A. Peters, Paterson	"	"	
Pascale Gas Lt. 1st 5s, 1922.	102	"	"	"	
Pascale Lighting 1st 5s, 1925.	99	"	"	"	
Pascale Water 1st 4s, 1920.	98	"	"	"	
Do 1st gen. 5s, 1937.	104	"	"	"	
Paterson Ry. con 5s, 1931.	90	"	"	"	
Paterson & S. L. Tr. 5s, 1964.	90	"	"	"	
Paterson & Pas. G. & E. 5s, '49	99	Stone & Webster.....	90	Stone & Webster.	
Penn. Acadia Elec. 1st 5s, 1931	86	Abbott, Johnson & Co.	94 1/2	Joseph & Wiener.	
Peekskill Ltg. & R. R. 5s, '30	90	"	91	J. A. Clark & Co.	
Peoria Ry. 1st 5s, 1928.	75	"	85	F. P. Ward.	
Portland (Ore.) G. & C. 5s, '40.	97	Redmond & Co.	90	Redmond & Co.	
Pub. Light & Power 5s.	97	Joseph & Wiener.	86	E. & C. Randolph.	
Portland (Ore.) Ry 1st 5s, '50	94	Stone & Webster.....	99	Joseph & Wiener.	
Public Service (N. J.) 5s, '50	97	Stone & Webster.....	98	Stone & Webster.	
Puget Sd. Lt. & Tr. 5s, 1919.	90	A. B. Leach & Co.	93	A. B. Leach & Co.	
Railway & Light Ser. 1st 5s, '46	94	J. A. Clark & Co.	96 1/2	J. A. Clark & Co.	
Riverside Traction 1st 5s, '50	99	"	75	Redmond & Co.	
Rochester Ry. cons. 5s, 1930.	99	Burgess, Lang & Co.	86	Burgess, Lang & Co.	
Rock & Interurb. 1st 5s, '22	85	Plympton, Gard. & Co.	95	Redmond & Co.	
Rochester Ry. & L. 5s, 1954.	94	Stix & Co., St. Louis.	96 1/2	Steinberg & Co., St. L.	
Rutland (Vt.) Ry. L. & P.	"	Steinberg & Co., St. L.	56	"	
1st 5s, 1946.	80	"	98 1/2	"	
Do 4 1/2s, 1941.	80	"	70	"	
St. Jo. (Mo.) Ry. L. H. &	91	J. A. Clark & Co.	96	J. A. Clark & Co.	
P. 1st 5s, 1937.	93	Blodgett & Co.	92	Blodgett & Co.	
St. Louis R. R. Brod. 4 1/2s, '20	53	Stone & Webster.....	96	Stone & Webster.	
St. Louis Trans. 5s, 1924.	67	"	"	"	
St. L. & Sub. Ry. 1st 5s, 1921	67	"	"	"	
Do gen. 5s, 1923.	92	"	"	"	
Salmon River Power 5s, 1952.	88	"	"	"	
Seattle Lighting 5s, 1949.	92	"	"	"	
Seattle Elec. 5s, 1930.	92	"	"	"	
Seattle Elec. con. ref. 5s, '29	88	"	"	"	
hawainian W. & P. 5s, Oct.	99	"	"	"	
1918	91	W. S. Macomber.....	100	W. S. Macomber.	
Do 5s, 1914.	91	"	94 1/2	"	
Delta Light 1st 5s, '31	78	F. A. Peters, Paterson	"	"	
Terra & San Francisco 5s, '49	80	Joseph & Wiener.	83	Joseph & Wiener.	
thern Utilities 5s, 1933.	80	J. A. Clark & Co.	94	J. A. Clark & Co.	
uthw. P. & L. 5s, 1943.	"	"	84 1/2	E. A. Miller & Co.	



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**DIVIDENDS AND MEETINGS**

**WELLS FARGO & COMPANY**

ANNUAL STOCKHOLDERS' MEETING.

Notice is hereby given that the annual Meeting of Stockholders of Wells Fargo & Company will be held at 10:00 o'clock A. M. Thursday, October 11, 1917, in the office of the Company, No. 61 Broadway, New York City, for the purpose of electing directors to serve for one year and until their successors are elected, and for the transaction of such other business as may be brought before the meeting.

The Stock Transfer Books will be closed at 3:00 o'clock P. M., September 29, 1917, and will remain closed until 10:00 o'clock A. M., October 13, 1917.

C. H. GARDNER, Secretary.

New York, September 17, 1917.

**WELLS FARGO & COMPANY**

QUARTERLY DIVIDEND.

A quarterly dividend of \$1 1/2 per share upon the capital stock of this Company has been declared payable October 20th, 1917, to stockholders of record at the close of business September 23rd, 1917. Checks will be mailed. C. H. GARDNER, Secretary.

New York, September 18, 1917.

**HUPP**

**MOTOR CAR CORPORATION**

Preferred Dividend No. 8

Detroit, Michigan, September 18, 1917.

The Directors have declared a quarterly dividend of 1 1/2% on the 7% Cumulative Preferred Stock, payable October 1, 1917, to stockholders of record September 20, 1917. Checks will be mailed.

A. von SCHLEGEL, Treasurer.

**American Telephone & Telegraph Co.**

A dividend of Two Dollars per share will be paid on Monday, October 15, 1917, to stockholders of record at the close of business September 23, 1917.

G. D. MILNE, Treasurer.

# Annalist Open Market

## PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Stand. Gas & Elec. Co. 1920.	88	.....	89 1/2	E. A. Miller & Co.
Southern Cal. Ed. 5s, 1939.....	88	E. A. Miller & Co.....	94 1/2	"
Southern Power 1st 5s, 1930.....	85	.....	85	Redmond & Co.
St'd Gas of N. Y. 1st 5s, '30.....	75	Abbott, Johnson & Co.....	85	Redmond & Co.
Sup. W., L. & P. 1st 4s, 1931.....	75	Redmond & Co.....	85	Redmond & Co.
Do 1st con. 5s, 1935, " 1.....	75	"	85	"
Syracuse L. & P. col.tr.5s,'54.....	80	"	96	"
Syracuse Lighting 1st 5s, '61.....	90	"	96	"
Tacoma Gas 5s.....	30	F. P. Ward.....	40	F. P. Ward.
Tampa (Fla.) E. 1st 5s, '33.....	62	Redmond & Co.....	35	Redmond & Co.
Terre Haute W. W. 4 1/2s, 1919.....	94	J. A. Clark & Co.....	80	W. S. Macomber.
Toronto Power 5s, 1924.....	84	W. S. Macomber.....	80	"
Toronto Ry. 6s, Dec., 1918.....	100	"	100 1/2	Moore & Co.
Tor., Y. & Radial 5s, 1919.....	93	"	96	"
Tri-City Ry. & L. 1st col. tr.	95 1/2	Burgess, Lang & Co.....	97 1/2	Burgess, Lang & Co.
Do 5s, 1920.....	91	E. A. Miller & Co.....	93 1/2	E. A. Miller & Co.
Twin States G. & E. 5s 1963.....	88	A. H. Bickmore & Co.....	92	A. H. Bickmore & Co.
Unit. Tr. (Albany.) 4 1/2s, 2004.....	85	.....	74 1/2	Joseph & Wiener.
Union Trac. (Phila.) 4 1/2s, '32.....	85	S. K. Phillips, Phila.....	58 1/2	Steinberg & Co. St. L.
Un. Rys. of St. L. gen. 4s, '34.....	58	Stix & Co., St. L.....	80 1/2	B. H. & F. W. Pelzer.
Un. El. of N. J. 1st 4s, 1949.....	79	B. H. & F. W. Pelzer.....	88	Burgess, Lang & Co.
Utica & Mohawk Valley 1st	88	.....	88	Burgess, Lang & Co.
4 1/2s, 1941.....	88	.....	88	Burgess, Lang & Co.
Valparaiso & Nor.Ind. Ry. 5s.	10	F. P. Ward.....	15	F. P. Ward.
Virginia Ry. & Pr. 5s, 1934.....	84	A. R. Clark & Co.....	88	A. R. Clark & Co.
Westchester Light. 1st 5s,'50.....	33	Abbott, Johnson & Co.....	38	Abbott, Johnson & Co.
Wheeling Tr. 1st cons. 5s, '31.....	90	Redmond & Co.....	95	Redmond & Co.
West. Penn. Pr. 5s, 1946.....	90	A. B. Leach & Co.....	95	A. B. Leach & Co.
West Va. Trac. & Elec. 6s,	97	.....	97	Joseph & Wiener.
1919.....	97	.....	97	Joseph & Wiener.
Wisconsin Ry., Lt. & Pr. 1st	90 1/2	.....	90 1/2	A. R. Clark & Co.
5s, 1933.....	95	.....	95	Moore & Co.
Wisconsin Edison deb. 6s.....	95	.....	95	Moore & Co.

## RAILROADS

Allegheny Valley 1st 4s, '42.	88 1/2	Callaway, Fish & Co.	78
Albany & Susq. 3 1/2s, '46.	76	J. B. Colgate & Co.	86
Allegheny & West. 1st 4s, '98	82	Coffin & Co.	86 1/2
At. T. & S. F. gen. 4s, '95.	91	S. P. Larkin & Co.	100
Do East Okla. Div. 4s, 1928.	99 1/2	Stix & Co. St. L.	78
Ark. & Memp. B. & Ter. 6s, '48	73	Robinson & Co.	85
At. T. & S. F. Rocky Mts. 4s, '95.	73	F. J. Lisman & Co.	85
At. L. Birm. & Atlantic 5s, '34	97	White, Weld & Co.	88
Atl. & Charlotte Air L. 6s, '44	85	Baker, Carruthers & Pell	84
At. C. L. of Conn. 4s, cts. of	83	Kean, Taylor & Co.	84
indebt.	83	Baker, Carruthers & Pell	86 1/2
At. C. L. gen. unif. 4 1/2s, 1964	75	S. Goldschmidt.	70
Do cons. 4s, 1952.	75	Burgess, Lang & Co.	95
At. C. L. of So. Car. 4s.	90	Do Wash. Ext. 5s, 1939.	75
B. & O. Tol. Clin. Div. 4s.	96	Do 1st Main Line 5s, 1943.	96
Bangor & Aroostook, Piscat	96	Do ref 4s, 1951.	90
Div. 5s, 1943.	96	Do Van Bu. Ext. 1st 5s, '43.	85
Do Wash. Ext. 5s, 1939.	96	Do Johns Riv. Ext. 5s, '39.	75
Do 1st Main Line 5s, 1943.	96	Buff. R. & E. Ser. F 4 1/2s, '27.	98 1/2
Do ref 4s, 1951.	90	Do Ser. D 4 1/2s, 1919.	98 1/2
Do Van Bu. Ext. 1st 5s, '43.	85	Do Ser. C 4 1/2s, 1921.	97
Do Johns Riv. Ext. 5s, '39.	75	Buff. & Susq. 1st 4s, 1963.	75
Buff. R. & E. Ser. F 4 1/2s, '27.	98 1/2	Bur., C., R. & N. Can. 5s,	reg. '34
Do Ser. D 4 1/2s, 1919.	98 1/2	Ches. & Ohio Con. 5s.	100
Do Ser. C 4 1/2s, 1921.	97	Carolina Central 4s.	77
Buff. & Susq. 1st 4s, 1963.	75	Canada Sou. Ry. 5s, 1962.	98
Bur., C., R. & N. Can. 5s,	reg. '34	Cent. RR. of N. E. 1st 4s, '61	93
Ches. & Ohio Con. 5s.	100	Cent. RR. of Ga. cons. 5s, '45	93
Carolina Central 4s.	77	Chicago & Alton 3 1/2s.	65
Canada Sou. Ry. 5s, 1962.	98	Chl. & Alton deb. 5s, 1922.	65
Cent. RR. of N. E. 1st 4s, '61	93	Chattanooga Sta. 4s, 1947.	73
Cent. RR. of Ga. cons. 5s, '45	93	Ches. & O. Gr. Elev 4s, 1938.	73
Chicago & Alton 3 1/2s.	65	C. & O. W. Spr. V. 5s, 1941	85
Chl. & Alton deb. 5s, 1922.	65	Chl. B. & Q. gen. 4s, 1935.	80 1/2
Chattanooga Sta. 4s, 1947.	73	Chl. F. & St. L. 4 1/2s, 1944.	85
Ches. & O. Gr. Elev 4s, 1938.	73	Chl. St. P., M. & O. 6s, '30.	108
C. & O. W. Spr. V. 5s, 1941	85	Chl. Terre H. & S. E. 1st &	ref. 5s, 1960.
Chl. B. & Q. gen. 4s, 1935.	80 1/2	C. S. B. & N. I. 5s, 1937.	61
Chl. F. & St. L. 4 1/2s, 1944.	85	Chl. & W. I. cons. 4s, 1952.	65
Chl. St. P., M. & O. 6s, '30.	108	Do 6s, 1932.	65
Chl. Terre H. & S. E. 1st &	ref. 5s, 1960.	Cin., H. & D. 2d 4 1/2s, '37.	60
C. S. B. & N. I. 5s, 1937.	61	Cin., Ham. & Day, gtd.	undep. 4s, 1959.
Chl. & W. I. cons. 4s, 1952.	65	Do 4s, 1937.	90
Do 6s, 1932.	65	Do ref. 4s, 1959.	90
Cin., H. & D. 2d 4 1/2s, '37.	60	Cleve., Akron & C. 5s.	70
Cin., Ham. & Day, gtd.	undep. 4s, 1959.	Cleve. Ter. & Val. 1st 4s, '95	70
Do 4s, 1937.	90	Col. Sp. & C. Cr. Dist. 1st	5s, 1930.
Do ref. 4s, 1959.	90	Denver & Rio G. Inc. 7s, '32.	71
Cleve., Akron & C. 5s.	70	Edm., D. & B. C. Ry. 4 1/2s, '44	73
Cleve. Ter. & Val. 1st 4s, '95	70	Erie Long Dock 6s.	110 1/2
Col. Sp. & C. Cr. Dist. 1st	5s, 1930.	Erie Pa. col. tr. 4s.	110 1/2
Denver & Rio G. Inc. 7s, '32.	71	Fre., Elk. & Mo. V. 6s, 1933.	104
Edm., D. & B. C. Ry. 4 1/2s, '44	73	Frisco Construction equip 5s.	6.00
Erie Long Dock 6s.	110 1/2	Ga., Car. & Nor. 5s.	96 1/2
Erie Pa. col. tr. 4s.	110 1/2	Georgia Pacific 6s.	101
Fre., Elk. & Mo. V. 6s, 1933.	104	Ga. So. & Fla. 5s.	96
Frisco Construction equip 5s.	6.00	Gr. Tr. Pac. Ry. 4s, 1962.	69
Ga., Car. & Nor. 5s.	96 1/2	Gulf & Ship Isl. 1st 5s, 1962.	72 1/2
Georgia Pacific 6s.	101	Harlem River Portchester 4s	73
Ga. So. & Fla. 5s.	96	Hawkinsv. & Fla. So. 5s, '95	80
Gr. Tr. Pac. Ry. 4s, 1962.	69	Houston Belt & Term. 5s.	80
Gulf & Ship Isl. 1st 5s, 1962.	72 1/2	Illinois Central ref. 4s.	82
Harlem River Portchester 4s	73	Do 4s, 1953.	76
Hawkinsv. & Fla. So. 5s, '95	80	Kansas City, Ft. Scott &	Memphis 4s, 1939.
Houston Belt & Term. 5s.	80	Ky. & Ind. Ter. 1st 4 1/2s, '01	87
Illinois Central ref. 4s.	82	K. C. V. & T. 4 1/2s.	24
Do 4s, 1953.	76	Lexington & East. 1st 5s, '65.	96
Kansas City, Ft. Scott &	Memphis 4s, 1939.	L. Rock, H. S. & W. 4s, 1939	60
Ky. & Ind. Ter. 1st 4 1/2s, '01	87	L-high Valley cons. 4s, 2003.	90
K. C. V. & T. 4 1/2s.	24	Do 4 1/2s, 2003	90
Lexington & East. 1st 5s, '65.	96	Louisv. Hend. & St. L. 5s, '46	90
L. Rock, H. S. & W. 4s, 1939	60	Louisville & Nash., 1st 5s, '37	101 1/2
L-high Valley cons. 4s, 2003.	90	Do unif. 4s.	83 1/2
Do 4 1/2s, 2003	90	Macon Terminal 5s, 1935.	90
Louisv. Hend. & St. L. 5s, '46	90	Miss. Central 1st 5s, 1949.	89
Louisville & Nash., 1st 5s, '37	101 1/2	Monon. Southern 1st 5s, 1955	59
Do unif. 4s.	83 1/2	M. & S. W. 5s.	59
Macon Terminal 5s, 1935.	90	Morris & Essex 3 1/2s.	45
Miss. Central 1st 5s, 1949.	89	Muskegon, G. R. & Ind. 5s	45
Monon. Southern 1st 5s, 1955	59	N. Mex. Ry. 1st & cons. 5s, '51	51
M. & S. W. 5s.	59	Do 5s, '47.	51
Morris & Essex 3 1/2s.	45	New Orleans Term. 4s.	53
Muskegon, G. R. & Ind. 5s	45	New Orleans Gt. Nor. 5s, '55.	54 1/2
N. Mex. Ry. 1st & cons. 5s, '51	51	Nor. & West. cons 4s, 1996.	54 1/2
Do 5s, '47.	51	No. Maine Seaport & Term.	5s, 1935.
New Orleans Term. 4s.	53	Ogdensburg & Lake Cham-	plain 4s, 1948.
New Orleans Gt. Nor. 5s, '55.	54 1/2	Pac. of Mo. R. E. 1st 5s, '38.	95
Nor. & West. cons 4s, 1996.	54 1/2	Paducah & Ill. 4 1/2s, 1955.	94
No. Maine Seaport & Term.	5s, 1935.	Phila. & Erie 6s, 1920.	102
Ogdensburg & Lake Cham-	plain 4s, 1948.	Phila. & Erie 5s, 1920.	99 1/2
Pac. of Mo. R. E. 1st 5s, '38.	95	Port. and Rum. Falls 4s, '27.	87
Paducah & Ill. 4 1/2s, 1955.	94	Port Reading 5s.	90 1/2
Phila. & Erie 6s, 1920.	102	Raleigh & Cape Fear 5s.	82
Phila. & Erie 5s, 1920.	99 1/2	Raleigh & Southport 5s.	82
Port. and Rum. Falls 4s, '27.	87	Rensselaer & Saratoga 7s.	106 1/2
Port Reading 5s.	90 1/2	Reading-J. C. col. 4s.	87
Raleigh & Cape Fear 5s.	82	Rutland R. R. 4 1/2s.	80
Raleigh & Southport 5s.	82	San A. & Ara. Pass 4s, 1943.	64 1/2
Rensselaer & Saratoga 7s.	106 1/2	St. Louis Bridge 1st 7s, 1929.	107
Reading-J. C. col. 4s.	87	St. L. Mer. Br. & Ter. 6s, '60	64
Rutland R. R. 4 1/2s.	80	St. L. Mer. Br. & Ter. 6s, '60	64
San A. & Ara. Pass 4s, 1943.	64 1/2	St. L. Mer. Br. & Ter. 6s, '60	64
St. Louis Bridge 1st 7s, 1929.	107	St. L. Mer. Br. & Ter. 6s, '60	64
St. L. Mer. Br. & Ter. 6s, '60	64	St. L. Mer. Br. & Ter. 6s, '60	64

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## Montreal

**STOCKS**

Sales.	High.	Low.	Last.	Net Chgs.
23 Abbott .....	55	55	55	..
95 Ames Holden.. 15 1/2	15	15	15	..
100 Ames Hl. pt., 50	49	50	50	..
30 Bell Telephone.. 113	115	115	115	- 1
32 Bk. of N. Am. 112	112	112	112	..
23 Bk. of Mont.. 214	213	213	213	- 1
2 Bk. of Ottawa 200	200	200	200	..
1, 115 B. T. L. & F. 180 1/2	180 1/2	180 1/2	180 1/2	..
230 Can. C. & F. 28	28	27	27	- 1
510 C. C. & F. pt. 64	61	63	63	..
100 Can. Cement.. 61	61	61	61	+ 1 1/2
100 Can. Com. 91 1/2	90	90	90	..
60 Can. Cottons.. 51	49 1/2	51	51	- 1/2
6 Bk. of N. Sco 253	250	250	250	..
490 Brompton .....	41	41 1/2	41 1/2	..
230 C. C. & F. 28	28	27	27	- 1
50 Can. F. & F. 165	163	165	165	- 1/2
83 Can. Gen. El. 103	102	101	101	..
95 Can. Pacific.. 151	150 1/2	150 1/2	150 1/2	..
83 Can. S. L. & V. 40	40	40	40	+ 2
21 Can. S. L. v. t. 40	40	40	40	..
191 Can. S. L. pt. 78 1/2	77	78 1/2	78 1/2	+ 1/2
99 Carriage Pact. 20	20	20	20	..
37 Civic Invest. 72 1/2	72 1/2	72 1/2	72 1/2	..
508 Con. M. & Sm. 27 1/2	26 1/2	26 1/2	26 1/2	- 1 1/2
100 Crown Res.. 29	29	29	29	- 0 1/2
2, 640 Det. U. Ry.. 112 1/2	107	112 1/2	112 1/2	+ 0 1/2
2, 584 Erie .....	14 1/2	14 1/2	14 1/2	..
7 Dom. Coal pf. 96	90	96	96	..
17 Dom. Iron pf. 89	89	89	89	- 2 1/2
2, 061 Dom. Steel C. 62 1/2	59 1/2	62 1/2	62 1/2	+ 1/2
100 Dom. Steel C. 62 1/2	61	62 1/2	62 1/2	..
65 Dom. Textile 81	81	81	81	- 2 1/2
5 G'dwins Ltd. pf. 45	45	45	45	..
25 H. Smith P. M. 65	65	65	65	..
25 Hocking Bay 142	142	142	142	..
75 Ill. Traction.. 35	35	35	35	..
125 Laurenside .....	167	167	167	- 2 1/2
10 Lake of W. 125	125	125	125	..
125 Lake of W. 125	125	125	125	..
235 Maple L. M. 110	101	110	110	+ 9 1/2
3 Mont. Tele. 125	125	125	125	+ 10
168 N. S. Stl. & C. 93	92	91	91	- 1
100 N. S. Stl. & C. 93	105	105	105	..
228 Ogilvie Mill.. 158	150	158	158	+ 6
50 Ont. Stl. Pr.. 78	79	79	79	- 1
35 O. L. H. & P. 70	70	70	70	..
15 Pennant .....	82	82	82	..
83 Quebec Ry. L.. 17	18 1/2	18 1/2	18 1/2	+ 1/2
5 R. & F. .....	118	118	118	..
52 Royal Bank.. 210 1/2	209 1/2	209 1/2	209 1/2	- 1/2
98 Shawinigan .....	117 1/2	118	118	..
45 Sherwin-Wins 59	58	58	58	..
120 S. P. & O. of C. 58	54 1/2	58	58	+ 2
6, 115 S. P. & O. of C. 58	51 1/2	58	58	+ 2
8 S. Co. of C. pt. 88	87 1/2	87 1/2	87 1/2	- 1
25 Toronto Ry.. 73	71 1/2	72	72	- 3
70 Tooke Bros. pf. 78	78	78	78	..
190 U. S. & C. 34 1/2	32 1/2	34 1/2	34 1/2	- 1 1/2
25 Way. P. & F. 54	54	54	54	- 1

## Toronto

BONDS			
\$1,000 Can. Gen. 6s.	98	98	..
500 Can. Col. 5s.	98	90	..
5,000 D. I. & S. 8s.	87	87	— 1
9,000 Dom. Tex. 6s.	90	90	..
1,500 N.S. & C. 6s.	82	82	..
120 Price Bros. 5s	83	83	..
200 Quebec Ry. 6s.	41	09	..
1,000 Nat. Brews. 6s.	81	81	..
1,000 Ogilvie 6s. Ser.	..	..	..
A. A. ....	103	103	..
9,000 Wapagami 8s.	81	81	..
15,000 War Loan '23.	97	97	..
37,400 War Loan '31.	95	95	— 1
114,200 War Loan '37.	95½	95½	— ½

## Toronto

STOCKS			
Sales.	High.	Low.	Net Chg.
35 Apr. ....	8%	8%	8% — 4
35 Br. of Comm. ....	194½	184½	+ 1
38 Barabena T. Co.	..	..	..
B. & P. ....	104	104	104 + 1
11 Bell Tel. ....	135	135	139 — 2
711 C. T. L. T. Ry. 4½	99	99	109 + 1
20 Burr. F. N. ....	88	88	+ 10
200 Can. Gen. El. 10½	102½	102	— 2
22 Can. Bread. ....	15	15	18 ..
78 Can. Cement. ....	62½	60½	62½ + 1½
10 C. T. L. T. Ry. 4½	129	129	— 2
20 Can. Pac. 3d 100	88	88	+ 10
10 Can. Pac. Ry. 150	150	150	— 5½
100 Can. S.S. v.t. 39	39	39	..
1,038 Can. SS. Lines 43½	40½	43½	+ 1½
10 C. B. R. L. p. 78	77	75	..
24,000 City Dal. p. 60	60	60	..
Chia. Crk. ....	94	94½	97 + 5
300 Conlagas M. ....	3.90	3.90	3.90 ..
7 Can. M. & S. 27½	27	27	..
14 Canada's Gas 169½	169½	169½	— ½
1,002 D. S. Fly. p. 80	80½	86½	..
10 Det. Union. ....	111½	111½	..
390 Dome Mines. ....	9.85	9.85	9.85 — 05
11 Dom. Bank. ....	204½	204½	— 1
4000 Great West. ....	44½	44½	..
104 Dul. — Sunk. T. 46	44½	44½	..
100 Hargreaves ....	15½	15½	..
220 Hill Cons. ....	5.31	5.31	— 04
6 Imperial Bk. 196	196	196	..
10 L. of W. ....	124½	124½	..
100 Milling ....	124½	124½	..

## Washington

140 La. Rice Con. 55	50	50	..
25 McDonald .....	14 1/2	14 1/2	+
1,100 McIntyre .....	153	145	- 8
124 Mackay Cons. 79	77 1/2	78	+
90 Mack. Cos. pf. 64	62 1/2	63 1/2	+
1,215 Maple L. Mill. 110	90	106 1/2	+ 16 1/2
30 M. L. Mill. pf. 83	93	93	+
50 Mex. L. P. 14	14	15	+ 1
30 M. Knitting .....	35	35	+
50 N. B. Car. ....	5	6	+
250 N. Am. Paper 34	3 1/2	3 1/2	+ 1/2
85 Nipissing M. 9.40	9.11	9.40	- 20
110 N. S. Steel .....	92	95 1/2	..
2,000 Okef. ....	127	122	- 5
11 Royal Bask. 209 1/2	209 1/2	205 1/2	- 1 1/2
5 Russell Motor 60	60	60	..
4 Standard Bk. 205	204	205	..
1,179 St. Co. of C. 57 1/2	61 1/2	67 1/2	+ 1 1/2
50 S. C. C. pf. 87	87	87	- 2 1/2
6,000 Twinslamming 35	35	35	..
105 Toronto Ry. 72 1/2	72	72	- 2 1/2
240 Twin C. R. T. 82	80	81	- 34
29 Union Trust. 138	138	138	+
10 Vek. Ore. ....	120	115	- 5
25 Winniper Ry. 48	48	48	+
1,000 West Dome. ....	17 1/2	17 1/2	..
BONDS			
\$200 Canada Bread 91 1/2	91 1/2	91 1/2	+ 1/2
1,200 Rio .....	81	80	- 1
4,200 War loan, 23. 97 1/2	96	96 1/2	- 1/2
31,100 War loan, 73. 95 1/2	95	95 1/2	- 1 1/2
67,200 War loan, 37. 95 1/2	94 1/2	95	..
STOCKS			
Sales.	High.	Low.	Net Chge.
41 Capital Trac. ....	80 1/2	80 1/2	80 1/2
10 Com. N. Pk. 192 1/2	192 1/2	192 1/2	- 1 1/2
11 Leiston Motor .....	67	67	..
10 N. & W. S't. 151 1/2	151 1/2	151 1/2	- 2 1/2
10 Lin. Nat. Pk. 60	60	60	..
21 Union Trust. ....	120	120	..
146 Wash. Gas. ....	72 1/2	71 1/2	- 1 1/2
10 W. Ry. & E. 77	77	77	- 1
BONDS			
\$1,000 Cap. Trac. 55.102	102	102	..
1,000 W. M. C. S. 55. 95	95	95	..
2,000 P't. C. com. 85	85	85	..
6,000 Wash. Gas. 100 1/2	100 1/2	100 1/2	..



## Annalist Open Market

## Notes

## Notes

## RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, 1918.....	99 3/4 Joseph & Wiener.....	99 1/4 Joseph & Wiener.....	
Balt. & Ohio 5s, 1919.....	97 3/4 Mann, Bill & Co.....	97 3/4 Mann, Bill & Co.....	
Can. North. 6s, Sept., 1918.....	99 1/4 ".....	98 3/4 ".....	
Can. Nth. 6s, Jan. 10, 1918.....	99 3/4 ".....	98 3/4 W. S. Macomber.....	
Do 6s, July 10, 1918.....	99 3/4 W. S. Macomber.....	98 3/4 Mann, Bill & Co.....	
Do 6s, Jan. 10, 1919.....	97 3/4 ".....	98 3/4 ".....	
Canadian Pac. 6s, Mar., 1924.....	100 Salomon Bros. & Hutzler.....	100 1/2 ".....	
Chi. & W. Ind. 6s, Sept. 1, 1918.....	98 3/4 Keyes, Haviland & Co.....	98 3/4 ".....	
Delaware & H. 5s, Aug., '20.....	97 1/4 Salomon Bros. & Hutzler.....	97 1/4 Salomon Bros. & Hutzler.....	
Erie 2-year 5s, Apr., 1919.....	96 3/4 ".....	96 3/4 Mann, Bill & Co.....	
G. T. Can. 5s, Nov. 1, 1917.....	99 1/4 W. S. Macomber.....	99 3/4 ".....	
Do 3s, Aug. 1, 1918.....	97 3/4 Bull & Eldredge.....	99 3/4 Bull & Eldredge.....	
Gt. Northern 5s, 1920.....	97 1/4 Salomon Bros. & Hutzler.....	97 3/4 Keyes, Haviland & Co.....	
Hocking Val. 5s, Nov., 1917.....	99 1/4 Mann, Bill & Co.....	100 1/4 Mann, Bill & Co.....	
Hocking Val. 6s, Nov., 1918.....	99 3/4 Salomon Bros. & Hutzler.....	99 3/4 Salomon Bros. & Hutzler.....	
K. C. Term. Ry. 4 1/2s, Nov., '13.....	98 Mann, Bill & Co.....	98 3/4 Mann, Bill & Co.....	
Do July 1, 1921.....	96 ".....	97 1/4 ".....	
Mich. Cen. 5s, May, 1918.....	98 3/4 Salomon Bros. & Hutzler.....	99 1/4 Salomon Bros. & Hutzler.....	
N. Y. Cen. 4 1/2s, May, 1918.....	99 3/4 Mann, Bill & Co.....	99 3/4 ".....	
Southern Ry. 5s, March, 1919.....	96 1/4 Salomon Bros. & Hutzler.....	97 1/4 ".....	
Wabash 4s, 1920.....	92 Bull & Eldredge.....	95 Bull & Eldredge.....	

\*Basis.

## PUBLIC UTILITIES

Am. Cities 5s and 6s, 1919.....	95 Miller & Co.....	96 Miller & Co.....
Am. Power & L. 6s, 1921.....	97 H. M. Byllesby & Co.....	96 3/4 Joseph & Wiener.....
Ark. Val. Ry. L. & P. 6s, '19.....	97 ".....	96 H. M. Byllesby & Co.....
Baton Rouge El. 6s, Apr., '18.....	99 Stone & Webster.....	100 Stone & Webster.....
Brooklyn R. T. 5s, 1918.....	97 3/4 Salomon Bros. & Hutzler.....	97 3/4 Salomon Bros. & Hutzler.....
Com' with P. Ry. & L. 6s, '18.....	98 3/4 Joseph & Wiener.....	99 3/4 Joseph & Wiener.....
Cent. States Elec. 5s, 1922.....	89 Blodgett & Co.....	85 Blodgett & Co.....
Dal. Elec. Term. 6s, Jan., '21.....	98 1/2 Stone & Webster.....	100 Stone & Webster.....
East Tex. Elec. 6s, Dec., 1918.....	99 ".....	100 ".....
East Power & Light 5s, 1918.....	96 1/2 Joseph & Wiener.....	98 1/4 Joseph & Wiener.....
Kansas City Ry. 5 1/2s, 1918.....	97 1/4 Kean, Taylor & Co.....	".....
Lacombe Elec. 5s, May, 1921.....	100 Plympton, Gard. & Co.....	103 Plympton, Gard. & Co.....
Laclede Gas L. deb. 5s, Feb., '19.....	97 3/4 Mann, Bill & Co.....	98 3/4 Mann, Bill & Co.....
Louisv. G. & E. 6s, April, '18.....	98 3/4 Joseph & Wiener.....	100 Joseph & Wiener.....
Mississippi Valley 5s, 1922.....	84 1/4 ".....	86 1/4 ".....
Mahoning & Shenango Ry. & L. 5s, Nov., 1920.....	95 1/4 Mann, Bill & Co.....	96 1/4 Mann, Bill & Co.....
Mont. Tr. & P. 6s, April, 1919.....	92 Bull & Eldredge.....	93 1/4 ".....
Puget Sound Lt. & Tr. 6s, '19.....	97 Joseph & Wiener.....	98 3/4 ".....
Nor. States Power 6s, '26.....	95 1/4 Mann, Bill & Co.....	96 Bull & Eldredge.....
United Light & Rys. 6s, '18.....	98 1/4 J. A. Clark & Co.....	98 3/4 J. A. Clark & Co.....
Utah Sec. deb. 6s, 1922.....	89 1/4 Bull & Eldredge.....	90 E. A. Miller & Co.....
West Penn. Pr. 6s, 1919.....	95 J. A. Clark & Co.....	98 3/4 J. A. Clark & Co.....
West Va. Trac. El. 6s, 1919.....	".....	97 Joseph & Wiener.....

## INDUSTRIAL AND MISCELLANEOUS

Amer. Thread Co. 5s, 1919.....	97 1/4 Mann, Bill & Co.....	97 3/4 Mann, Bill & Co.....
Am. Cotton Oil 5s, Nov., '17.....	100 Salomon Bros. & Hutzler.....	100 1/4 ".....
Bethlehem Steel 5s, Feb., 1919.....	97 1/4 Bull & Eldredge.....	98 Bull & Eldredge.....
Cuban-Am. Sugar 6s, 1918.....	100 ".....	100 1/4 ".....
Curtiss A. & M. 5s, '18-'22.....	99 ".....	101 ".....
Fed. Sugar Ref. 5s, Jan., '20.....	96 Mann, Bill & Co.....	97 Mann, Bill & Co.....
General Electric 6s, 1920.....	101 1/4 Keyes, Haviland & Co.....	101 3/4 Keyes, Haviland & Co.....
Gen. Rubber 5s, Dec., '18.....	97 1/4 Joseph & Wiener.....	98 3/4 Joseph & Wiener.....
Gt. At. & Pacific Tea 6s, '21.....	98 1/4 Mann, Bill & Co.....	100 Mann, Bill & Co.....
Int. Harvester 6s, 1918.....	100 ".....	100 1/4 ".....
Morgan & Wright 5s, 1918.....	100 1/4 Bull & Eldredge.....	100 3/4 ".....
Peerless Truck & Mot. 6s, '25.....	89 Keyes, Haviland & Co.....	72 Keyes, Haviland & Co.....
Remington Arms 5s, 1919.....	83 Mann, Bill & Co.....	85 Mann, Bill & Co.....
United Fruit 5s, 1918.....	90 1/4 Salomon Bros. & Hutzler.....	100 Salomon Bros. & Hutzler.....
Win. Rep. Arms. 5s, '18.....	90 3/4 Bull & Eldredge.....	97 1/4 Bull & Eldredge.....

## Stocks

## Stocks

## BANKS

—Bid for—		—Offered—	
At	By	At	By
America.....	545	Grannis & Co.....	550 Baker, Carruthers, Pell.
Am. Exchange Nat.....	235	C. Gilbert.....	240 C. Gilbert
Bank of Cuba.....	172	Mann, Bill & Co.....	182 Mann, Bill & Co.
Bank of New York.....	388	C. Gilbert.....	.....
Bank of the Metropolis.....	280	Noble & Corwin.....	.....
Battery Park.....	165	C. Gilbert.....	.....
Bronx Borough.....	150	C. Gilbert.....	165 F. J. M. Dillon
Bronx National.....	150	C. Gilbert.....	.....
Chase.....	360	Grannis & Co.....	368 Grannis & Co.
Chatham & Phenix.....	215	".....	230 ".....
Chemical Nat.....	387	".....	590 C. Gilbert.
Citizens Nat.....	445	Noble & Corwin.....	.....
City (National).....	445	L. Snider & Co.....	447 Mann, Bill & Co.
Commerce.....	163	Grannis & Co.....	166 Grannis & Co.
Corn Exchange.....	317	Mann, Bill & Co.....	322 Baker, Carruthers, Pell.
Colonial.....	400	Noble & Corwin.....	.....
Columbia.....	325	C. Gilbert.....	355 C. Gilbert
East River.....	.....	.....	72 Grannis & Co.
First National.....	985	Noble & Corwin.....	1000 Noble & Corwin
Garfield.....	180	".....	187 Grannis & Co.
German-American.....	138	C. Gilbert.....	.....
Greenwich.....	335	Noble & Corwin.....	345 C. Gilbert
Harriman's.....	255	".....	265 Noble & Corwin
Hanover Nat.....	680	Grannis & Co.....	686 Grannis & Co.
Importers & Traders.....	490	Baker, Carruthers, Pell.....	500 Baker, Carruthers, Pell
Irving.....	212	Noble & Corwin.....	216 C. Gilbert
Do (rights).....	7 1/2	Baker, Carruthers, Pell.....	8 1/4 Baker, Carruthers, Pell
Lincoln.....	.....	.....	320 J. M. Dillon
Liberty.....	355	C. Gilbert.....	400 Noble & Corwin
Manhattan.....	325	Grannis & Co.....	.....
Market & Fulton.....	248	C. Gilbert.....	255 Baker, Carruthers, Pell
Mechanics & Metals.....	305	L. Snider & Co.....	315 L. Snider & Co.
Merchants.....	265	C. Gilbert.....	.....
Metropolitan.....	177	".....	182 Grannis & Co.
New Netherlands.....	200	".....	212 C. Gilbert
N. Y. Produce Exchange.....	190	Mann, Bill & Co.....	.....
N. Y. County National.....	195	C. Gilbert.....	205 C. Gilbert
Park Nat.....	455	".....	470 ".....
Seaboard Nat.....	450	".....	.....
Union Exchange.....	154	Grannis & Co.....	155 C. Gilbert.

## TRUST COMPANIES

Bankers Trust.....	440 L. Snider & Co.....	442 Mann, Bill & Co.....
Broadway.....	165 C. Gilbert.....	170 L. Snider & Co.....
Brooklyn.....	585 ".....	610 C. Gilbert.....
Central.....	765 Baker, Carruthers, Pell.....	772 ".....
Columbia.....	286 Grannis & Co.....	290 Grannis & Co.....
Empire Trust.....	290 ".....	300 ".....
Equitable.....	345 L. Snider & Co.....	348 L. Snider & Co.....
Farmers' Loan & Trust.....	440 Mann, Bill & Co.....	445 C. Gilbert.....
Fidelity.....	210 C. Gilbert.....	215 ".....
Guaranty.....	348 Grannis & Co.....	350 Baker, Carruthers, Pell.....
Kings County.....	645 C. Gilbert.....	".....
Lawyers T. & Trust.....	97 ".....	102 C. Gilbert.....
Mercantile Trust.....	105 Mann, Bill & Co.....	200 ".....
Metropolitan.....	".....	385 Mann, Bill & Co.....

## TRUST COMPANIES—Cont nued

	—Bid for—		—Offered—	
	At	By	At	By
New York Trust.....	590	C. Gilbert.....	605	C. Gilbert
New York Life Ins. & Trust.....	925	"	950	"
People's, (Brooklyn).....	285	"	.....	.....
Title Guar. & Trust.....	335	Baker, Carruthers, Pell.	340	Baker, Carruthers, Pell
Union Trust.....	285	"	393	Grannis & Co.
U. S. Mortgage & Trust.....	425	C. Gilbert.....	435	Mann, Bill & Co.
U. S. Trust.....	960	Baker, Carruthers, Pell.	1010	Baker, Carruthers, Pell

## INSURANCE AND SURETY

Amer. Central Ins.....	99 Steinberg & Co., St. L.....	100 Steinberg & Co., St. L.....
Amer. Surety.....	117 Grannis & Co.....	120 L. Snider & Co.....
Bond & Mortgage Guarantee.....	235 ".....	240 Grannis & Co.....
Central States Life Ins.....	13 Steinberg & Co., St. L.....	15 Steinberg & Co., St. L.....
City of New York.....	35 Grannis & Co.....	105 Grannis & Co.....
Continental.....	840 ".....	851 ".....
Fidelity & Casualty.....	280 Baker, Carruthers & Pell.....	315 Grannis & Co.....
Phidelity & Phenix.....	265 Grannis & Co.....	".....
German Alliance.....	145 ".....	165 ".....
German-American.....	490 ".....	510 ".....
Inter Life Ins.....	45 Steinberg & Co., St. L.....	50 Steinberg & Co., St. L.....
Germania.....	330 Grannis & Co.....	350 Grannis & Co.....
Hanover.....	165 ".....	180 Grannis & Co.....
Home Fire.....	470 ".....	480 Grannis & Co.....
Lawyers Mortgage.....	121 L. Snider & Co.....	125 L. Snider & Co.....
Missouri State Life Ins.....	25 1/2 Steinberg & Co., St. L.....	26 1/2 Steinberg & Co., St. L.....
Mortgage Bond.....	94 F. J. M. Dillon.....	99 F. J. M. Dillon.....
National Surety.....	290 Grannis & Co.....	295 L. Snider & Co.....
Seranton Life Ins.....	".....	10 W. D. Runyon, Scrant.....

## PUBLIC UTILITIES

Adirondack Elec. Power.....	16 E. & C. Randolph.....	17 J. A. Clark & Co.....
Do pf.....	49 ".....	70 E. & C. Randolph.....
Am. Gas & El. (\$50).....	110 L. Snider & Co.....	111 H. F. McConnell & Co.....
Do pf.....	46 ".....	47 ".....
Am. Light & Trac.....	250 M. Lachenbruch & Co.....	260 L. Snider & Co.....
Do pf.....	163 H. F. McConnell & Co.....	164 H. F. McConnell & Co.....
Am. Power & Light.....	58 ".....	61 Lamarche & Coady.....
Do pf.....	30 ".....	31 ".....
Am. Public Utilities.....	63 H. F. McConnell & Co.....	64 ".....
Do pf.....	63 ".....	64 ".....
Am. Water Works & Elec.....	6 Dominick & Dominick.....	6 1/2 L. Snider & Co.....
Do 1st pf. 7 p. c. cum.....	94 ".....	98 Dominick & Dominick.....
Do 6 p. c. participating pf.....	14 ".....	18 ".....
Baton Rouge Electric pf.....	78 Stone & Webster.....	82 Stone & Webster.....
Carolina Pr. & Lt.....	28 H. F. McConnell & Co.....	33 H. F. McConnell & Co.....
Do pf.....	94 ".....	100 J. Burnham & Co.....
Cent. States Elec.....	58 Lamarche & Coady.....	63 Lamarche & Coady.....
Do pf.....	58 ".....	63 ".....
Cent. Miss. Val. El. pf.....	24 ".....	70 1/2 Stone & Webster.....
Colorado Power.....	24 H. F. McConnell & Co.....	24 1/2 E. F. Hutton & Co.....
Do pf.....	95 ".....	99 ".....
Columbia (S. C.) Ry. G. & E.....	40 Redmond & Co.....	".....
Do pf.....	80 ".....	80 Redmond & Co.....
Commonwealth P. R. & L.....	78 Stone & Webster.....	83 Stone & Webster.....
Do pf.....	47 L. Snider & Co.....	49 Lamarche & Coady.....
Connecticut Power pf.....	76 ".....	78 L. Snider & Co.....
Cons. Traction (N. J.).....	89 Stone & Webster.....	95 Stone & Webster.....
Cumberland Co. Pr. & Lt. pf.....	70 R. H. & F. W. Pelzer.....	72 B. H. & F. W. Pelzer.....
Denver Gas & Elec. pf.....	80 M. S. Brown, Port, Me.....	".....
Duluth Superior Trac.....	90 Lamarche & Coady.....	95 Lamarche & Coady.....
Do pf.....	42 L. Snider & Co.....	48 L. Snider & Co.....
East Texas Elec. pf.....	80 Stone & Webster.....	85 Stone & Webster.....
Do pf.....	56 ".....	59 ".....
Electric Bond & Share pf.....	98 Lamarche & Coady.....	99 1/2 F. J. M. Dillon & Co.....
El Paso Electric.....	100 Stone & Webster.....	104 Stone & Webster.....
Elizabeth & Trenton R. R.....	24 B. H. & F. W. Pelzer.....	".....
Do pf.....	80 ".....	80 ".....
Empire Dist. Elec. pf.....	84 H. F. McConnell & Co.....	89 H. F. McConnell & Co.....
Federal Light & Traction.....	10 E. & C. Randolph.....	12 E. & C. Randolph.....
Do pf.....	47 ".....	47 ".....
Galveston-Houston Elec.....	15 Stone & Webster.....	20 Stone & Webster.....
Do pf.....	69 ".....	69 ".....
Gas & Elec. Securities.....	290 H. F. McConnell & Co.....	310 H. F. McConnell & Co.....
Do pf.....	94 ".....	100 ".....
Middle West Utilities pf.....	68 A. H. Bickmore & Co.....	70 A. H. Bickmore & Co.....
Do pf.....	84 J. Burnham & Co.....	84 ".....
Mississippi River Power.....	19 Stone & Webster.....	13 Stone & Webster.....
Do pf.....	34 1/2 ".....	38 Lamarche & Coady.....
Nat. Light, Heat & Power pf.....	31 1/2 J. Burnham & Co.....	32 ".....
Northern Ontario Lt. & Pr.....	11 H. F. McConnell & Co.....	15 H. F. McConnell & Co.....
Do pf.....	51 ".....	59 ".....
Northern Elec.....	30 W. D. Runyon, Scrant.....	23 W. D. Runyon, Scrant.....
No. Ohio Elec.....	30 H. F. McConnell & Co.....	35 H. F. McConnell & Co.....
Do pf.....	70 ".....	75 ".....
Northern States Power.....	70 ".....	75 ".....
Do pf.....	96 L. Snider & Co.....	83 Lamarche & Coady.....
Northern Texas Elec.....	54 Lamarche & Coady.....	57 L. Snider & Co.....
Do pf.....	75 ".....	80 Stone & Webster.....
Pacific Gas & Electric.....	47 E. F. Hutton & Co.....	47 1/2 Suro Bros. & Co.....
Do new pf.....	50 1/2 Suro Bros. & Co.....	87 ".....
Pacific Power & L. pf.....	85 White, Weld & Co.....	85 White, Weld & Co.....
Public Service Invest. pf.....	75 Stone & Webster.....	80 Stone & Webster.....
Puget Sound Trac., Lt. & Pr.....	17 ".....	".....
Do pf.....	53 ".....	55 ".....
Railway & Lt. Sec. pf.....	21 ".....	22 ".....
Republic Ry. & Light.....	91 Lamarche & Coady.....	92 H. F. McConnell & Co.....
Republic Ry. & Light pf.....	44 1/2 H. F. McConnell & Co.....	66 ".....
Riverside Traction.....	14 B. H. & F. W. Pelzer.....	".....
Do pf.....	30 ".....	".....
South. Cal. Edison pf.....	101 L. Snider & Co.....	102 Lamarche & Coady.....
South. Cal. Edison.....	86 H. F. McConnell & Co.....	88 ".....
Standard Gas & Electric.....	7 Lamarche & Coady.....	33 L. Snider & Co.....
Do pf.....	31 ".....	33 ".....
Springbrook Water Supply.....	135 W. D. Runyon, Scrant.....	137 ".....
Superior Water, Lt. & Power.....	50 Redmond & Co.....	50 Redmond & Co.....
Do pf.....	80 ".....	90 ".....
Tampa Electric.....	115 ".....	115 Stone & Webster.....
Tri-City Ry. & Lt.....	88 Lamarche & Coady.....	92 Lamarche & Coady.....
Tenn. Ry. Light & Power.....	4 H. F. McConnell & Co.....	5 H. F. McConnell & Co.....
Do pf.....	25 ".....	27 Lamarche & Coady.....
United Light & Rys.....	36 ".....	38 H. F. McConnell & Co.....
Do pf.....	67 1/2 J. Burnham & Co.....	69 ".....
United Gas & Elec.....	3 Lamarche & Coady.....	7 Lamarche & Coady.....
Do 1st pf.....	43 ".....	47 ".....
Do 2d pf.....	8 ".....	10 ".....
United Rys., St. Louis.....	5 1/2 Steinberg & Co., St. L.....	6 Steinberg & Co., St. L.....
Do pf.....	20 ".....	21 ".....
Utah Power & L. pf.....	90 Lamarche & Coady.....	96 Lamarche & Coady.....
Washington Water Power.....	58 White, Weld & Co.....	66 White, Weld & Co.....
Western Power.....	12 H. F. McConnell & Co.....	13 E. & C. Randolph.....
Do pf.....	53 1/2 E. & C. Randolph.....	54 H. F. McConnell & Co.....
Wisconsin Edison.....	29 Lamarche & Coady.....	43 Lamarche & Coady.....

\*Ex dividend. †1% ex-dividend.

## INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	41	Hallowell & Henry... 43	Hallowell & Henry. 43
All Package.....	130	"..... 154	J. A. Clark & Co. 154
American Book.....	53	Hallowell & Henry... 145	Hallowell & Henry. 145
Alabama Gt. So. pf.....	53	Callaway, Fish & Co. ....	".....
American Brass.....	277	L. Snider & Co..... 283	L. Snider & Co. 283
American British.....	5	"..... 10	"..... 10
Do pf.....	25	"..... 35	"..... 35
American Chicel.....	67 1/2	Hallowell & Henry... 53	Williamson & Squire. 53
Do pf.....	67	"..... 69	Hallowell & Henry. 69
Amer. Graphophone.....	75	Williamson & Squire.. 80	Williamson & Squire. 80
Do pf.....	58	"..... 92	L. Snider & Co. 92
American Piano.....	10	L. Snider & Co..... 14	"..... 14
Do pf.....	65	"..... 75	"..... 75
Amer. Typefounders.....	37	"..... 40	"..... 40
Do pf.....	85	"..... 88	"..... 88
American Stove.....	112	Steinberg & Co., St. L. 118	Steinberg & Co., St. L. 118
A. O. Smith.....	30	"..... 30	White, Weld & Co. 30
Do pf.....	92	White, Weld & Co.. 93	"..... 93



# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Atlas Powder pf.....	99	Williamson & Squire.	101
Atlanta Ref.....	10	Webb & Co.....	20
Do pf.....	25	L. Snider & Co.....	35
Atlantic Fruit.....	9	"	10
Do pf.....	32	"	40
Atlantic & Pacific Tea pf.....	100	Merrill, Lynch & Co.....	102
Babcock & Wilcox.....	119	L. Snider & Co.....	120
Barney & Smith.....	35	Hallowell & Henry.....	18
Do pf.....	35	"	50
Borden's Cond. Milk.....	89 1/2	L. Snider & Co.....	100 1/2
Do pf.....	104	Keyes, Haviland & Co.....	105
Pistol Brass.....	45	L. Snider & Co.....	49
Bucyrus.....	9	"	10 1/2
Bucyrus pf.....	60	L. Snider & Co.....	63
Buffalo & Susquehanna.....	55	J. S. Farlee & Co.....	57
Do pf.....	50	"	52
Burns Bros. Ice.....	9	L. Snider & Co.....	14
Burns Bros. Ice pf.....	55	"	15
By-Products Coke.....	150	"	155
Butler Brothers.....	134	J. Burnham & Co.....	"
Burroughs Adding Machine.....	238	"	"
Calumet Sugar Estates.....	47	Sutro Bros. & Co.....	55
Carbide Steel.....	87	Keyes, Haviland & Co.....	92
Do 1st pf.....	88	Hallowell & Henry.....	93
Do 2d pf.....	55	Keyes, Haviland & Co.....	60
Cardenas American Sugar.....	15	Webb & Co.....	25
Do pf.....	80	"	80
Celluloid Co.....	170	W. C. Orton.....	175
Celluloid Aguirre.....	153	L. Snider & Co.....	158
Do pf.....	69	L. Snider & Co.....	70
Do 1st pf.....	70	"	70
Do 2d pf.....	46	Stix & Co., St. L.....	48 1/2
Chicago Ry. Equipment.....	109	Steinberg & Co., St. L.....	98 1/2
Cherry River Boom & Lumber.....	195	W. D. Runyon, Scrant.....	200
Chicago & Suburban Homes.....	72	L. Snider & Co.....	73
Do pf.....	95	"	95 1/2
Cincinnati Coal.....	6	Hallowell & Henry.....	7 1/2
Crocker.....	101	Moore & Co.....	103
Do pf.....	105	Chisholm & Chapman.....	106 1/2
Commercial Acid.....	105	Steinberg & Co., St. L.....	180
Consolidated Coal Co.....	53	Keyes, Haviland & Co.....	55
Curias Aeroplans.....	41	"	42
Do pf.....	70	Hallowell & Henry.....	184
D. L. Clark & West. Coal.....	181	W. C. Orton.....	185
Davis Coal & Coke.....	123	McConnell & Co., Bos.....	75
Draper Corp.....	105	"	105
Do 1st pf.....	105	Dawson, Lyon & Co.....	94
Do 2d pf.....	52 1/2	L. Snider & Co.....	53 1/2
Eastman Kodak.....	32	Keyes, Haviland & Co.....	36
Edmund & Jones.....	97	"	93
Elkhorn Oil.....	97	E. F. Hutton & Co.....	100
Empire Steel & Iron.....	60	L. Snider & Co.....	47
Do pf.....	65	"	45 1/2
Emerson-Brantingham pf.....	104	Webb & Co.....	108
Fajardo Sugar.....	83	"	86
Federal Sugar.....	91	"	94
Do pf.....	205	M. Lachenbruch & Co.....	220
Ford Motor of Canada.....	40	L. Snider & Co.....	42
Freight (Texas) Sulphur.....	101	Steinberg & Co., St. L.....	102
Fulton Iron Works.....	56	Hallowell & Henry.....	65
Do pf.....	94	Sutro Bros. & Co.....	97
Ganewell Fire Alarm Tel.....	94	"	97
General Petroleum.....	265	Webb & Co.....	350
Gillette Safety Razor.....	115	"	118
Goodyear Tire & Rubber pf.....	103	E. & C. Randolph.....	105
Guantanamo Sug.....	51	Webb & Co.....	55
H. B. Clarin.....	1	L. Snider & Co.....	2
Do 1st pf.....	3	"	4
Do 2d pf.....	2	"	3
H. W. Johns Manville.....	107	T. L. Bronson.....	215
Do pf.....	107	"	20
Hall Switch & Signal pf.....	57	Keyes, Haviland & Co.....	63
H. K. Mulford.....	23	L. Snider & Co.....	23 1/2
Hendee Mfg.....	85	Keyes, Haviland & Co.....	85
Harris Bros.....	113	"	114 1/2
Hercules Powder.....	113	L. Snider & Co.....	114 1/2
Do pf.....	113	Hallowell & Henry.....	114 1/2
Houston Oil.....	57	Pforzheimer & Co.....	57
Holly Sugar.....	59	"	60
Do pf.....	2 1/2	White, Weld & Co.....	3 1/2
Hupp Motor.....	130	M. Lachenbruch & Co.....	135
Do pf.....	90	"	95
Ingersoll-Rand.....	101	D. T. Moore & Co.....	102
Do pf.....	58	W. D. Runyon, Scrant.....	60
International Salt.....	98 1/2	Steinberg & Co., St. L.....	110 1/2
Do pf.....	109 1/2	"	110 1/2
International Shoe.....	48	W. D. Runyon, Scrant.....	58
Do pf.....	95	Hallowell & Henry.....	100

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
James Butler Grocery pf.....	30	Merrill, Lynch & Co.....	33
Jones Bros. Tea.....	100	L. Snider & Co.....	125
Do pf.....	100	"	110
Kennedy Oil.....	148	E. F. Hutton & Co.....	157
Kirby Lumber.....	46	L. Snider & Co.....	47
Kresge, S. S.....	105	Merrill, Lynch & Co.....	93
Do pf.....	55	"	59
Do pf.....	106	"	106
Lackawanna R. R. of N. J.....	70	Williamson & Squire.....	80
Lehigh Valley Coal Sales.....	73	Keyes, Haviland & Co.....	77
Linde Air Products.....	40	"	44
Lukens Steel.....	102	White, Weld & Co.....	104
Do pf.....	25	Merrill, Lynch & Co.....	30
McCrory.....	105	Webb & Co.....	115
Manati Sugar.....	8	"	15
Manzanar.....	72	"	78
Do pf.....	80	L. Snider & Co.....	86
Michigan Sugar.....	95	"	97
Midland Securities.....	142	W. C. Orton.....	143
Midwest Refining.....	35	Pforzheimer & Co.....	37
Mississippi Central.....	80	W. D. Runyon, Scrant.....	22
Monongahela Coal Lands.....	97	W. C. Orton.....	97
Moline Plow 1st pf.....	31 1/2	J. Burnham & Co.....	33
National Candy.....	100	Steinberg & Co., St. L.....	101 1/2
Do 2d pf.....	89 1/2	"	87 1/2
National Fuel Gas.....	91	Pforzheimer & Co.....	94
Nat. Casket.....	5 1/2	L. Snider & Co.....	7 1/2
I. T. Rubber.....	99	"	102
Nat. Silk Dyeing pf.....	140	F. A. Peters, Paterson.....	142
Nat. Sugar Refining.....	25	L. Snider & Co.....	256
New Jersey Zinc.....	170	Keyes, Haviland & Co.....	170
New Mexico & Ariz. Land.....	8	W. C. Orton.....	100
New Niquero Sugar.....	137	Webb & Co.....	147
New Central Coal.....	12	J. A. Clark & Co.....	147
Niles-Bement-Pond.....	49	L. Snider & Co.....	53
O'Garra Coal pf.....	79	W. D. Runyon, Scrant.....	83
Do pf.....	300	Keyes, Haviland & Co.....	319
Packard Motor.....	97 1/2	L. Snider & Co.....	99
Do pf.....	8	"	8
Paige-Detroit pf.....	68	M. Lachenbruch & Co.....	78
Penn. Coal & Coke.....	19	Keyes, Haviland & Co.....	22
Prest-O-Lite.....	133	W. D. Runyon, Scrant.....	135
P. O. & Gamble.....	740	L. Snider & Co.....	800
Pyrene Mfg.....	9 1/2	"	10
Remington Typewriter.....	13	"	13 1/2
Do 1st pf.....	67	Hallowell & Henry.....	69
Do 2d pf.....	47	"	49
Republic Truck.....	55	"	58
Republic Truck pf.....	92	M. Lachenbruch & Co.....	95
Reo Motor Car.....	25	"	26 1/2
Rice-Stix Dry Goods.....	230	L. Snider & Co.....	240
Do 1st pf.....	112 1/2	Stix & Co., St. L.....	113
Do 2d pf.....	105	Steinberg & Co., St. L.....	105 1/2
Royal Baking Powder.....	141	"	141
Do pf.....	97	L. Snider & Co.....	98
St. L. Rocky Mt. & Pac.....	31	A. R. Clark & Co.....	34
St. L. R. Mt. & P. pf.....	65	Keyes, Haviland & Co.....	70
Santa Cecilia Sugar.....	14 1/2	Robinson & Co.....	16 1/2
Do pf.....	55	Webb & Co.....	55
Safety Car Heating & Ltg.....	530	"	530
Scovill Mfg.....	22	L. Snider & Co.....	23
Scott Solvay.....	212	"	214
Singer Mfg.....	275	Williamson & Squire.....	285
Standard Screw.....	57	L. Snider & Co.....	59
Stewart Warner Speed.....	4	White, Weld & Co.....	7
Telaograph Corporation.....	148	Hallowell & Henry.....	152
Thomas & Pacific Coal.....	30	"	37
Todd Shipyards.....	76	L. Snider & Co.....	80
Union Ferry.....	40	Keyes, Haviland & Co.....	45
Union Oil.....	125	Williamson & Squire.....	125
U. S. B. Binshing.....	71	E. F. Hutton & Co.....	80
Do pf.....	110	L. Snider & Co.....	115
U. S. Bobbin & Shuttle.....	57	Keyes, Haviland & Co.....	63
U. S. Radiator pf.....	42	Hallowell & Henry.....	47
Utah-Idaho Sugar, new.....	10	"	10 1/2
U. S. Lumber.....	150	W. D. Runyon, Scrant.....	150
Ward Baking.....	24	"	27
Do pf.....	94	D. T. Moore & Co.....	95
Wagner Sugar.....	100	Webb & Co.....	110
Wagner Electric Mfg.....	175	Steinberg & Co., St. L.....	185
Western Cartridge.....	250	"	300
Westfield Mfg.....	65	L. Snider & Co.....	75
Do pf.....	85	"	95
Weyman Bruton pf.....	105	S. F. Larkin & Co.....	110
Western Maryland.....	70	W. C. Orton.....	75
Wheeling & Lake Erie pf.....	80	"	100
Woodward Iron.....	55	L. Snider & Co.....	60
Woodworth.....	120	Merrill, Lynch & Co.....	123
Do pf.....	120 1/2	"	121
Yale & Towne.....	205	L. Snider & Co.....	218

## Baltimore

STOCKS			
Sales	High	Low	Net
20 Ala. Co. 2d pf. 4 1/2	4 1/2	4 1/2	4 1/2
55 Con. Coal.....	98	98	98
476 Con. Power.....	105	105	105
4,352 Conden & Co.....	9 1/2	9 1/2	9 1/2
4,829 Conden pf.....	4 1/2	4 1/2	4 1/2
470 Davis Chem.....	31	30	30
5 Fld. & Dep.....	124	124	124
50 Ga. S. & Fla.....	76	76	76
1st pf.....	76	76	76
25 Houa. Oil pf.....	59	59	59
200 Md. Trust.....	100	100	100
116 Mt. Ver. C. M. 14	14	14	14
55 Mt. Vernon pf.....	67	67	67
23 Mon. Val. Tr 70	70	70	70
40 M. & M. Tr. 80	80	80	80
250 Pa. W. & F. 70	70	70	70
200 Un. Ry. & E. 27 1/2	27 1/2	27 1/2	27 1/2
129 U. E. Fidelity 104 1/2	104 1/2	104 1/2	104 1/2
650 Wayland Oil.....	3 1/2	3 1/2	3 1/2

**BALTIMORE SECURITIES**  
Bought—Sold—Quoted  
**GO'DON P. PAINE & CO.**  
Members Baltimore Stock Exchange  
Keyser Building, Baltimore, Md.

## AUTOMOBILE INSURANCE

At Reduced Rates.  
**Vandergrift & Brown,**  
43 Cedar Street, New York.  
Telephone John 5394.

## St. Louis

STOCKS			
Sales	High	Low	Net
100 Am. Bakery.....	11	11	11
160 Bank of Com 115	114 1/2	114 1/2	114 1/2
18 Brockton Heel 50	50	50	50
18 Brock. H. pf. 100	100	100	100
121 Cert'd.....	48	48	48
85 Chi. Ry. 110 1/2	110 1/2	110 1/2	110 1/2
10 Inter. Shoe.....	99	99	99
1,300 Grant. Bi-M. 71 1/2	71 1/2	71 1/2	71 1/2
72 F. I. W. pf.....	102	102	102
18 Hydrule.....	12	12	12
5 Lac. G. pf. 94	94	94	94
420 Nat. Candy.....	34 1/2	34 1/2	34 1/2
5 Rice-S. 2d pf. 103 1/2	103 1/2	103 1/2	103 1/2
10 Union Ry.....	6	6	6
130 Un. Ry. pf.....	20 1/2	20 1/2	20 1/2

BONDS			
Sales	High	Low	Net
\$1,000 Cam. Av. & P. G. 4 1/2	95 1/2	95 1/2	95 1/2
1,000 Kinloch.....	102	102	102
4,000 Lac. G. 1st 54	99 1/2	99 1/2	99 1/2
5,000 Mo. Edison 97 1/2	97 1/2	97 1/2	97 1/2
77,000 Un. Ry. 4 1/2	88 1/2	88 1/2	88 1/2

## THE

# MARINE NATIONAL BANK

OF BUFFALO, N. Y.

Two Hundred and Forty-Seventh Statement (Condensed), September 11th, 1917

RESOURCES		LIABILITIES	
Demand Loans -	\$16,272,104.44	Capital -	\$ 5,000,000.00
Time Loans -	18,595,941.13	Surplus and Profits	5,063,606.13
U. S. Bonds -	6,625,250.00	Reserve for Taxes -	110,000.00
Bonds & Securities	19,818,195.14	Circulation -	4,436,292.50
Real Estate -	1,510,000.00	Deposits (Net) -	62,640,362.80
Cash and With Banks (Net) -	14,428,770.72		
	<b>\$77,250,261.43</b>		<b>\$77,250,261.43</b>

Deposits, Sept. 2d, 1915	\$47,213,713.15
Deposits, Sept. 12th, 1916	57,147,241.93
Deposits, Sept. 11th, 1917	62,640,362.80

## OFFICERS

JOHN L. CLAWSON, Vice-President  
GEORGE F. RAND, President  
ANSON C. GOODYEAR, Vice-President  
JOHN H. LASCELLES, Vice-President  
HENRY J. AUER, Vice-President  
JOHN DIFFINE, Cashier



## Distant Fields Feel War's Effects

### Strontium Mining and Salt Industry Among Those to Fatten on Battle Needs

ONE of the most interesting features of war's influence on the United States has been the effect on various little known branches of the mining industry. The immensely stimulating effect of war prices on the great mining staples and the expansion they have brought about in the production of steel, copper, zinc, lead, &c., are an old story now. In the lesser mining enterprises the war has had an even greater proportional effect, amounting in some instances to the creation of an entire new industry, or an entirely new branch of an existing industry, but most of these have attracted little public attention.

One of the most remarkable instances is that of the war-created development of strontium mines in the United States. Strontium, before the war, was an inconspicuous member of the group of minor metals of which magnesium and barium were better known. Magnesium had won a place for itself through the faculty of its salts to burn with an intense white flame which made it the principal constituent of flashlight powder. Strontium salts burn as vividly as magnesium, but with an intense and unmistakable crimson glare. They had been employed, more or less experimentally, by German scientists in processes for refining beet sugar, but before the war almost the sole use of the metal was in the manufacture of fireworks. The vivid crimson flame of strontium salts has formed the essential part of many a Fourth of July celebration, and has been used in making signal flares for ships and emergencies of railroading.

The fireworks business, however, was not a tremendously important one in America, and nearly all the strontium it required was imported. Geologists had discovered immense deposits of the gray, white, or yellowish crystals of celestine and strontianite, the two commonest strontium ores in Arizona and California, and other considerable deposits had been located in Michigan, Ohio, West Virginia, and in several counties of New York, notably Cayuga, Herkimer, and Schoharie, more than twenty years ago. Some attempts had been made to develop these deposits commercially, but the high cost of production, transportation charges, and limited demand had caused them all to be abandoned. About 2,000 short tons of strontium ore were employed in the fireworks business in the United States in 1914, and practically none of it was domestic.

#### FIREWORKS FOR WAR

Then the war broke over Europe; the German hosts swept down through Belgium toward Paris, were beaten back at the Marne, and settled down into the long deadlock along the Aisne. Trench warfare began its monotonous course along the 200 miles from Switzerland to the sea. And simultaneously there went up from both sides an insistent demand for strontium fireworks—not for entertainment, but for grim necessity—star shells, red signal rockets, Very signals, all the flaring lights that come and go every night from trench to trench with the progress of the battle. Moreover, out along the gray reaches of the North Sea, down in the Mediterranean and the Adriatic, where the allied scouts and destroyers kept their night-watches, strontium was needed to help them, in such quantities as were never used before. The fireworks factories, like better-known war brides, began running night and day, and the price of strontium salts began to rise. Then came the submarine campaign, and no ship could trust herself within many a long sea-mile of the coast of Europe without a goodly equipment of strontium flares.

Strontium nitrate, the commonest form in which the metal is used, climbed upward in price, month

by month, to 10, 15, 20 cents a pound, and enterprising men began to look over the huge deposits in the West, stake out claims, and start a few tentative ore shipments East. The ore proved of good quality, the price continued to rise, and prospectors began to turn up new strontium deposits in Oregon and Washington. In 1916 the price of strontium nitrate moved up from 22 cents to 50 cents a pound, and averaged around 33 cents, while chemically pure strontium carbonate sold at from 45 to 50 cents. Nearly twice as much strontium ore was consumed in 1916 as in 1914, and of the total, for the first time, domestic ore formed a small but appreciable percentage.

The salt industry was well established in the United States before the war, but the last three years have seen the development, directly due to war conditions, of several increasingly important and highly interesting allied or branch industries at the salt mines. One of the most interesting of these has been the manufacture of bromine as a by-product in the refining of salt from brine, together with chlorine, and of calcium chloride again as a by-product of these. Bromine was used before the war in dissolving gold; bromide of silver was used in photography, and potassium bromide in medicine. The latter two of these uses have been increased by the war, but a much greater and grimmer development has been the use of bromine and chlorine in the deadly asphyxiating gases which creep out on the light breezes and sink smotheringly down into the enemy's trenches.

## October Maturities

### STEAM RAILROADS

#### Mortgages and Debentures

Boston & Lowell deb. 4s	\$200,000
Iowa Falls & Sioux City 1st 7s	2,790,000
Raleigh & Southport gen. 5s	176,000
St. Paul & Duluth 2d 5s	2,000,000
Total	\$5,172,000

#### Equipment Trusts

Bangor & Aroostook 5s, Series E	\$13,000
Boston & Albany 4 1/2s of 1912	500,000
Canadian Northern 4 1/2s, Series C1	110,000
Do 5s, Series K1	105,000
Do 4 1/2s, Series D1	175,000
Carolina, Clinchfield & Ohio 5s, Series B	13,000
Do Loco. 5s	12,500
Chesapeake & Ohio, Series A. L. Co.	322,967
Chicago & Alton 5s, Series G	72,000
Chicago & Ill. Midland, Haskell & Barker 5s	4,284
Do, do	3,817
Do, Am. Car & Foundry 5s	3,922
Do, do	4,195
Chicago, Ind. & Louisville 4 1/2s, Series B	38,000
Chicago & Northwestern 4 1/2s of 1912, Series B	300,000
Chicago, Rock Island & Pacific 4 1/2s, Series C	295,000
Chicago, Terre H. & S. E. 5s	40,000
Cin., Ind. & Louisville 5s, Series B	32,000
Denver & Salt Lake, Pullman eq. 5s	12,664
Detroit, Toledo & Ironton 6s	50,000
Erie 5s, Series N	152,000
Do 5s, Series O	50,000
Guantanamo & Western 6s	14,000
Huntington & Broad Top Mt. 4 1/2, 16th series	17,000
Illinois Central 4 1/2s, Series C	99,000
Int. & Gt. Nor. 6s, Guaranty Trust cfs.	19,000
Iowa Central 5s, Series B	15,000
Lehigh Valley 4 1/2s, Series L	200,000
Michigan Central 5s of 1915	300,000
Minn. & St. L. Am. Loco. 6s	6,250
Do 5s, Series R	18,000
Minn., St. P., & S. S. M. 4 1/2s, Series B	61,000
Nat. Railways of Mexico 5s, 2d series	50,000
N. Y., Ontario & Western 4 1/2s, Series A	36,000
Do, Series D	35,000
Northwestern of So. Carolina g. 5s	2,500
Oklahoma Railway 6s	20,000
Pere Marquette, Pullman Co. 5s, Series A	64,000
Do, do, Series B	68,000
Rutland 4 1/2s of 1902	100,000
St. L. & S. F., Bankers Trust 5s, Series P	133,000
Do 5s, Series S	74,000
St. Louis Southwestern 5s, Series E	85,000
Savannah & Northwestern 5s	215,000
Southern Railway 5s, Series S	215,000
Texas Short Line 6s	300
Tol., St. L. & W., freight car 5s	12,625
Vicksburg, Shreveport & Pacific 6s, Series B	1,638
Total	\$3,926,796

#### Notes

Alabama, Tenn. & Nor. 3-year 6s	\$500,000
Total all	\$9,608,592

### PUBLIC UTILITIES

#### Mortgages and Debentures

Caney River Gas 1st 6s	\$50,000
Central Illinois Utilities 1st 6s	10,000
Citizens' El. L. & P. 1st 6s	3,000
Citizens' Gas, El. & H. 6s	4,000
Citizens' W. W. 1st & 2d 5s & 6 1/2s Quincy, Ill.	12,000
Des Moines Street Railroad 1st 6s	25,000
Laconia Water 1st 5s	14,100
Manchester El. Light 1st 5s	250,000
Manufacturers' Light & Heat col. tr. 6s	140,000
Mexico Power 1st serial 6s	10,000
Milton Light & Power 1st 5s	20,000
Milwaukee Coke & Gas 1st 5s	30,000
Minn. & Ont. Power 1st ser. 6s	200,000
Muskogee Gas 1st 6s	10,000
Pitts. & W. Va. Gas ser. col. tr. 6s	150,000
Reedy River Power 1st 5s	15,000
Sabine Tram. 1st 5s	14,000
Sacramento Gas 1st ser. 6s	5,000
South Penn. Tel. & Tel. 1st ser. 6s	1,500
Star Telephone 1st 6s	2,000
Trenton Passenger Railway 1st 6s	15,000
West Virginia & Maryland Gas 1st 6s	150,000
Worcester & Marlboro 1st 5s	200,000
Total	\$1,344,100

#### Equipment Trusts

Cincinnati Tract. 6s, Series A	\$10,000
Do 5s, Series D	17,000
Connecticut Co. 5s, Series A	41,000
Consolidated Traction 5s	25,000
Hudson & Manhattan, car trust 5s, Series B	25,000
West Side Belt 5s, Series B	75,000
Total	\$193,000

#### Notes

New Jersey Power & Light 6s	\$100,000
Total all	\$1,637,100

### INDUSTRIAL AND MISCELLANEOUS

#### Mortgages and Debentures

Alaculsky Lumber 1st 6s	\$37,500
Alger Sullivan Lumber 1st 5s	150,000
Autocar Co. 1st serial 6s	125,000
Bagdad Sand & Lumber 1st serial 6s	40,000
Boston-Virginia Transp. 1st eq. 6s	50,000
Boyle Ice 1st serial 6s	12,000
Calaveras Copper deb. 6s	5,000
Canadian Puget Sound Lumber 1st & ref. 6s	175,000
Central Commercial Co. 1st eq. 6s	8,000
Central Petroleum 1st col. 6s	120,000
Champion Lumber 1st ser. 6s	50,000
Chesapeake S. S. eq. 1st 5s, 1912	30,000
Chest. Creek Land & Imp. 1st 4s	12,000
Choctaw Lumber 1st 6s	30,000
City Ice Delivery (Cleve., Ill.) 1st ser. 6s	25,000
Coastwise Transp. 1st 5s, Str. "Middlesex"	10,000
Do, Str. "Plymouth"	11,250
Continental Paper 1st 6s	32,000
Crompton & Knowles Loom Works deb. 6s	100,000
Crowell & Thurlow S. S. 1st 6s	15,000
Dickinson Co. (Albert) 1st 6s	50,000
East Coast Transp. 1st 5s, Str. "Wm. O'Brien"	12,000
Fort William Coal Dock 1st 6s	30,000
General Necessities 1st 6s	15,000
General Refrigerators 1st ser. 6s	25,000
Gt. Southern Lumber 1st ser. 6s	140,000
Green (A. P.) Fire Brick 1st ser. 6s	12,000
Hockley-Phelps-Bonnett 1st 6s	25,000
Hall Signal Co. 1st ext. 6s	50,000
Harper Transp. serial 6s	45,000
Heine Safety Boiler ser. g. 6s	20,000
Hotel Sherman 1st 6s	100,000
Indian Refining 1st ser. 6s	200,000
Indiana Hotel 1st 5s	5,000
Judith Land 1st 6s	35,000
Laguna Co. 6s	50,000
Lewiston Land & Water ref. 7s	50,000
Lexington Hydraulic & Mfg. 1st 5s	10,000
Luckenbach 1st mar. eq. 6s	25,000
Mackinac Transportation 1st 5s	25,000
Miller (Frank P.) Paper 1st ser. 6s	20,000
Nantucket Cranberry 6s	4,000
Natonla Development 1st 6s	100,000
New River & Poca, Consol. Coal ser. eq. 5s	70,000
Northern Transportation 1st mar. eq. 6s	40,000
Northwestern Iron 1st ser. 6s	50,000
Pacific Lumber 1st 6s	83,500
Penn. Bridge 1st & ref. 6s	10,000
Peoples' Coal 1st 6s	20,000
Stewart (James) & Co. 6s, mar. eq.	30,000
Do, do	15,000
Struthers Furnace 1st & col. 6s	25,000
Thomas (N.) Brewing g. 6s	10,000
Total	\$2,428,250

#### Notes

Bartlett Hayward 1st 6s	\$850,000
Butler Brothers 5s	135,000
Procter & Gamble serial 5s	2,500,000
Terminal Freezing & H. col. tr. 6s	15,000
Westinghouse E. & Mfg. 5s	2,720,000
Westmoreland Coal serial 5s	200,000
Total	\$6,420,000
Total all	\$8,848,000

Grand total \$20,005,632

### DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Page 404

Company	Rate	Pay- rod. able	Books Close	Company	Rate	Pay- rod. able	Books Close	Company	Rate	Pay- rod. able	Books Close
Duluth E. & P. 1 1/2	Q	Oct. 1	Sep. 21	Matheson Alk. 1 1/2	Q	Oct. 1	Sep. 20	Riordan P. & P. 1 1/2	Q	Sep. 20	Sep. 22
Eisenlohr & B.	Q	Oct. 1	Sep. 20	Do pf. 1 1/2	Q	Oct. 1	Sep. 20	S. L. J. R. M. & P. 1 1/2	Q	Oct. 10	Sep. 29
El. Securities 2	Q	Oct. 1	Sep. 20	McCrory St. pf. 1 1/2	Q	Oct. 1	Sep. 20	Shattuck-Ark. 2 1/2	Q	Oct. 20	Sep. 29
Do pf. 1 1/2	Q	Nov. 1	Oct. 22	Mexican Tel. 2 1/2	Q	Oct. 15	Sep. 29	Shattuck-Ark. 2 1/2	Q	Oct. 20	Sep. 29
Fairbanks, M. & Co.	Q	Sep. 29	Sep. 19	Mich. Light pf. 1 1/2	Q	Oct. 1	Sep. 15	Simp. C. C. pf. 1 1/2	Q	Oct. 1	Sep. 21
Gold & S. Tel. 1 1/2	Q	Oct. 1	Sep. 20	Mitg. Bond 1 1/2	Q	Sep. 29	Sep. 22	Steel Co. of C. 1 1/2	Q	Nov. 1	Oct. 13
Graham M. pf. 1 1/2	Q	Oct. 1	Sep. 22	Motor Prod. 1 1/2	Q	Oct. 1	Sep. 22	Do pf. 1 1/2	Q	Nov. 1	Oct. 13
Granby C. M.	Q	Nov. 1	Oct. 19	Narrag. El. L. 3 1/2	Q	Oct. 15	Sep. 29	Tong. M. of N. 1 1/2	Q	Oct. 20	Sep. 29
S. & P. 2 1/2	Q	Nov. 1	Oct. 19	Nat. Fuel Gas 2 1/2	Q	Oct. 15	Sep. 29	Torrington Co. 1 1/2	Q	Oct. 1	Sep. 20
Harrish L. & P. 2 1/2	Q	Sep. 27	Sep. 17	N. E. T. & T. 1 1/2	Q	Sep. 29	Sep. 19	Trumbull Steel 1 1/2	Q	Sep. 30	Sep. 20
Do pf. 1 1/2	Q	Sep. 27	Sep. 17	Niag. F. Pwr. 2	Q	Oct. 15	Sep. 29	Trumbull Steel 1 1/2	Q	Sep. 30	Sep. 20
Hendee Mf. pf. 1 1/2	Q	Oct. 1	Sep. 20	Nov. S. S. & C. 2	Q	Oct. 15	Sep. 29	Do pf. 1 1/2	Q	Sep. 30	Sep. 20
Hous. G. & F. 1 1/2	Q	Sep. 27	Sep. 17	Orville F. M. 2 1/2	Q	Oct. 1	Sep. 25	U. S. I. Ale. pf. 1 1/2	Q	Oct. 15	Oct. 1
Do pf. 1 1/2	Q	Sep. 27	Sep. 17	Orville F. M. 1 1/2	Q	Oct. 1	Sep. 25	Vacuum Oil 1 1/2	Q	Oct. 29	Oct. 15
				Pac. T. & T. pf. 1 1/2	Q	Oct. 15	Sep. 29	Warren Bros. 2 1/2	Q	Oct. 1	Sep. 20
				Pan A. Deb. pf. 1 1/2	Q	Oct. 1	Sep. 21	Do 1st pf. 1 1/2	Q	Oct. 1	Sep. 20
				Pennmans 1	Q	Nov. 15	Nov. 5	Do 2d pf. 1 1/2	Q	Oct. 1	Sep. 20
				Do pf. 1 1/2	Q	Nov. 1	Oct. 20	Western Elec. 3 1/2	Q	Sep. 29	Sep. 22
				Pitts. P. G. pf. 1 1/2	Q	Oct. 1	Sep. 15	Do pf. 1 1/2	Q	Sep. 29	Sep. 22
				Prairie P. L. 5	Q	Oct. 31	Sep. 29	Westing. Coal 1 1/2	Q	Oct. 1	Sep. 18
				Proc. & G. pf. 2	Q	Oct. 15	Sep. 22	Wire Wheel of			
				Prov. Gas 1	Q	Oct. 1	Sep. 20	Am. pf. 1 1/2	Q	Oct. 1	Sep. 21
				Prov. Tel. 1 1/2	Q	Sep. 29	Sep. 20	†Holders of record; books do not close.			
				Reo Motor 2 1/2	Q	Oct. 1	Sep. 15	†Bonus.			



## Light Crop Movement Hampers Northwest

**But the Section Is Prosperous and the Delay of Renewed Activity Only Temporary**

*Special Correspondence of The Annalist*

MINNEAPOLIS, Sept. 22.

WITH every banker, railroad executive, manufacturer, and wholesale or country retail merchant desirous that the crop of the Northwest be turned into money, the present factor of prime interest is the light movement of produce from the farms to market since the new-crop year opened Sept. 1. It was quite confidently expected that by this time a much greater portion of the crop would have been liquidated, with consequent loosening effect all along the line. However, the whole Northwest is prosperous, and it is the general expectation that business activities of record proportions impend. The crop has been raised, the wherewith to liquidate debt is in hand, and the purchasing power that such unconverted resources represents is great.

Nevertheless, at the moment the delay in the crop liquidating process has affected the whole business structure to some extent, not adversely in the permanent sense, but temporarily preventing the increased activity that the coming to harvest time of a high-priced crop ought naturally to create.

Bankers here who watch the New York stock market as an index have been sorely puzzled of late to make it out. It is hard to make a local banker or business man see why Soo stock, for example, paying 7 per cent., should sell at 96; Northern Pacific, paying 7 per cent., at 98 or 99; Twin City Rapid Transit Company, a steady dividend payer, at 85 or thereabout, and Great Northern, the stock of the late James J. Hill, that always stood and still stands so high locally as collateral, should sell near par. New York may see in the legislation in Washington some serious import. The Northwest also sees the seriousness of the taxation measures, and there are some men of large incomes out here, but Minneapolis, St. Paul, Duluth, Fargo, Sioux Falls, and Helena look upon these things as abnormal and due to right themselves some day. That the United States is going to win the war is the conviction out here, as it is the confident belief that the country is rich enough to finance the war and still keep business healthy. Yet stocks are far out of line. It is especially impressive in view of the fact that the solicitation campaign for the Liberty Loan soon will be on.

The Liberty Loan in the Ninth Federal Reserve District is going to be pushed this time with vigor. The Ninth District did not measure up last time, its allotment of \$80,000,000 being reached only to the extent of \$67,000,000, although some later subscriptions, following the official date of close of the campaign, made it a little bigger. But this time the district is going to make good. If the district allotment is \$100,000,000, it will raise the money. The plan of organization is that there shall be a Chairman, probably a Minneapolis man. He will head an executive committee of five, consisting of two Minneapolis, two St. Paul, and one Duluth man, who will be representative business men of their cities. Every State in the district will have its own State Chairman, and every such State Chairman will be an associate member of the committee. Governor Theodore Wold of the Reserve Bank and Reserve Agent John H. Rich also will be associate members. This group of men will do the work.

Last time the weak spot was North Dakota. There were two adverse influences at work. One was the activities of a political element that is allied to La Folletteism; it is semi-socialistic in character, disposed to find fault with the war. This

same element now is contending that the price of \$2.20 in Chicago and \$2.17 in Minneapolis for No. 1 Northern wheat, fixed as the basic price by the Government, is unfair, and at a meeting in St. Paul this week advocated the "confiscation of other profits, as industrial and commercial war gains, now that the Government has confiscated the farmers war profit."

The other element of difficulty that was met last time was the fact that the farmers had heavily extended themselves to plant a big wheat acreage in response to the Government's plea in April last that this be done. Many had borrowed from their bankers to buy seed and pay for the labor of breaking land. Their plea was poverty when they were asked to buy bonds. They cannot make that plea again, consistently, at least in the major part of the State, for the crops are good and prices high, and they have the money or the equivalent of the money.

There is a surface appearance of prosperity and activity in the cities and towns of the Northwest that cannot but arise from conditions fundamentally sound. This is commented on by traveling salesmen and others who visit the cities periodically. It is to be noted in Minneapolis and St. Paul, as in the smaller places out here. There are well-dressed crowds in the streets, the theatres are well patronized, the restaurants and other smaller establishments are busy, and the department stores report Fall business active. There are efforts at economy being made, in line with what is being preached, but, although nearly every merchant here says there are evidences of it in some lines, the total volume of trade nevertheless is heavier than ever.

## Grain Statistics

### Receipts, Exports and Supply

	WESTERN RECEIPTS OF GRAIN		
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week.....	6,485,000	2,483,000	9,023,000
Previous week.....	5,476,000	1,503,000	9,344,000
Week 1916.....	10,773,000	4,328,000	7,140,000
Since July 1.....	47,968,000	193,394,000	65,329,000
This year.....	117,317,000	213,437,000	77,506,000

	WEEK'S NORTH AMERICAN EXPORTS		
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week.....	5,541,000	389,000	1,675,000
Previous week.....	3,802,000	442,000	1,903,000
Week 1916.....	5,967,000	585,000	2,265,000
Since July 1.....	52,468,000	7,296,000	25,567,000
This year.....	95,852,000	15,381,000	36,879,000
Last year.....	57,791,000	3,136,000	15,606,000

	VISIBLE SUPPLY		
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
United States:			
Last week.....	5,700,000	1,936,000	10,818,000
Previous week.....	5,680,000	3,127,000	8,967,000
Week 1916.....	59,330,000	3,742,000	34,231,000
Canadian:			
Last week.....	8,060,000		
Previous week.....	6,299,000		
Week 1916.....	18,897,000		

World's total—No compilation; European figures not cabled.

### Future and Cash Prices—Chicago

WHEAT—NO QUOTATIONS						
CORN						
	—Dec.—		—May.—		No. 3 White.	
	High.	Low.	High.	Low.	High.	Low.
Sept. 17.....	1.16	1.14	1.13	1.11	..	..
Sept. 18.....	1.18	1.15	1.15	1.12	..	..
Sept. 19.....	1.19	1.17	1.16	1.14	..	..
Sept. 20.....	1.20	1.18	1.17	1.15	2.11	2.11
Sept. 21.....	1.18	1.17	1.15	1.14	..	..
Sept. 22.....	1.17	1.16	1.15	1.13	2.10	2.10
Week's range.	1.20	1.14	1.17	1.11	2.11	2.10
OATS.						
	—Sept.—		—Dec.—		Cash.	St'ds.
	High.	Low.	High.	Low.	High.	Low.
Sept. 17.....	58 1/2	58 1/2	57 1/2	56 1/2	56 1/2	57 1/2
Sept. 18.....	59 1/2	58	58 1/2	57	60 1/2	59 1/2
Sept. 19.....	60 1/2	58 1/2	59 1/2	57	61	60 1/2
Sept. 20.....	60 1/2	59 1/2	58 1/2	56 1/2	62	61 1/2
Sept. 21.....	60 1/2	59 1/2	58 1/2	57 1/2	61 1/2	60 1/2
Sept. 22.....	59 1/2	58 1/2	57 1/2	57	60 1/2	59 1/2
Week's range.	60 1/2	56 1/2	58 1/2	56 1/2	63	57 1/2

	OATS		CASH, ST'DS.		High.			
	High.	Low.	High.	Low.				
Sept. 17.....	58 1/2	56 1/2	57 1/2	56 1/2	59 1/2	57 1/2	..	..
Sept. 18.....	59 1/2	58	58 1/2	57	60 1/2	59 1/2	..	..
Sept. 19.....	60 1/2	58 1/2	58 1/2	57 1/2	61	60 1/2	..	..
Sept. 20.....	60 1/2	59 1/2	58 1/2	57 1/2	62	61 1/2	..	..
Sept. 21.....	60 1/2	59 1/2	58 1/2	57 1/2	61 1/2	60 1/2	..	..
Sept. 22.....	59 1/2	58 1/2	57 1/2	57	60 1/2	59 1/2	..	..
Week's range.....	60 1/2	56 1/2	59 1/2	56 1/2	62	57 1/2	..	..

## Grain

**Great Corn Crop at Hand Makes Price Settlement a Topic of Earnest Discussion**

A GREAT corn crop is virtually at hand. Recent weather conditions have been favorable and if there is no damaging frost the next week or so, an immense production will have been reached. There are at present very good chances for a corn crop this year of about 3,200,000,000 bushels and in the event of ordinarily favorable weather the next ten days the amount of merchantable corn might exceed 2,700,000,000 bushels.

Last year the entire crop was 2,584,000,000 bushels; the previous record crop was in 1912, when there was a production of 3,124,000,000 bushels, including about 2,600,000,000 bushels of merchantable corn.

The question of the prices for this big crop is being earnestly discussed. In the last few days the markets have not fluctuated much. The futures at Chicago have been ranging from \$1.15 to \$1.20, held down to some extent by the knowledge that the crop is maturing better than was expected and by the fact that the Directors of the Chicago Board of Trade do not expect to remove the minimum prices of corn futures of \$1.28 until October, if at that time. This question of maximum prices will be officially taken up.

As against this basis for corn futures, premiums for spot corn stand out prominently. At New York good corn is about \$2.25 a bushel. The Western markets range from \$2 to \$2.20 a bushel. The movement of the new crop corn from the Southern States is increasing and the corn for next month's shipment has been quoted at around \$1.50 a bushel.

Whether the premium for cash corn will go down to the level of futures depends largely on the weather conditions in the gathering of the crop. If the weather is cool so as to enable the crop to dry quickly and the roads are in good shape for hauling, the movement might easily be of proportions large enough to affect prices considerably.

The holding disposition of farmers is, of course, to be considered. At this time the stocks of corn on farms are very light and the farmer is receiving better than \$2 a bushel in some sections. When it comes to selling new crop corn, therefore, at \$1.25 a bushel to \$1.35, there might be some dissatisfaction expressed, especially as the farmers are willing to feed high-priced corn to hogs, which are near their highs of \$20 a hundred pounds at leading centres. The fact remains that farmers are hardly in a position to hold all their principal crops. To this time the selling of wheat has been under expectations. Likewise, the oats selling has been slow, despite the fact that the oats production is about 1,600,000,000 bushels, against 1,251,000,000 last year.

The flour market here has not keenly felt the increased movement of wheat as yet and flour on the spot is still commanding good premiums.

The mills at the Northwest and Southwest have increased their flour outputs, with grinding at many sections close to the maximum. In time this heavy grinding will relieve the shortage of supplies complained of at numerous consuming points. It is becoming more evident that the congested situation cannot be laid to the Government control plans, however, as it is quite a task quickly to relieve a situation that has been forming for the last few months, due to flour buyers holding off for their supplies, awaiting the fixed prices, while farmers found an urgent demand for all the early wheat they had to sell.

As the farmers finish their Fall work in the fields and the mills catch up with their urgent orders for flour the supply and distribution problem of the Food Administration Corporation is expected to be handled with less difficulty and fewer complaints.

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